TWENTIETH ANNUAL REPORT

OF THE

RAILROAD AND WAREHOUSE COMMISSION

OF

MINNESOTA

TO THE GOVERNOR

FOR THE YEAR ENDING NOVEMBER 30, 1904.

MINNEAPOLIS, MINN.:
THE GREAT WESTERN PRINTING CO.
1904.

STATE OF MINNESOTA.

OFFICE OF THE RAILROAD AND WAREHOUSE COMMISSION.

St Paul, Dec. 31, 1904.

To His Excellency Samuel R. Van Sant, Governor of Minnesota:

Sir:—Pursuant to the requirements of Section 18 of Chapter 10, of the General Laws of Minnesota, 1887, the Railroad and Warehouse Commission has the honor herewith to submit a report of the doings of the commission for the year ending Nov. 30. 1904, this being the twentieth annual report of the commission as now organized, with such facts, statements and explanations as will disclose the actual workings of the system of railroad transportation in its bearing upon the business and prosperity of the people of the state, with such suggestions in relation thereto as seem appropriate to the commission.

Very respectfully, your obedient servants,

IRA B. MILLS,
J. G. MILLER,
C. F. STAPLES,
Commissioners.

A. C. CLAUSEN, Secretary,
St. Paul, Dec. 31, 1904.

SECTION I.

Summary and comparison of returns of all railroads doing business in this state.

Work of the commission and recommendations for legislation.

Formal and informal complaints.

Attorney General's opinions and court decisions.

Statistical tables taken from railroad reports.

Grain inspection, state weighmaster's and registrars' reports.

TWENTIETH ANNUAL REPORT OF THE

RAILROAD AND WAREHOUSE COMMISSION

OF THE STATE OF MINNESOTA

FOR THE YEAR ENDING NOVEMBER 30, 1904.

RAILROAD MILEAGE IN MINNESOTA

The total number of miles of main lines of railroads operating in Minnesota (not including local transfer lines, union depot tracks and private logging roads) on June 30, 1904, was 7,467.21 miles, and on June 30, 1903, as shown in our report for that year, 7,250.01, which shows an increase for the year of 1904, of 217.20 miles.

The mileage of transfer and terminal railways for the year ending June 30, 1904, shows 88.94 miles, and for 1903, 86.94 miles, showing an increase of two miles, which is accounted for by the addition of the Duluth Belt Line.

The increase is principally in the mileage of the Chicago, Milwaukee & St. Paul; Duluth, Missabe & Northern; Duluth & Northern Minnesota; Duluth, Virginia and Rainy Lake; Great Northern; "Soo" Line; Minnesota & North Wisconsin and Minnesota & International Railways.

The Chicago, Milwaukee & St. Paul Railway shows an increase of 55.37 miles, which is a completion of their branch lines from Le Sueur to Mankato; Faribault to Zumbrota, and Preston to Isinours. The Duluth, Virginia & Rainy Lake Railway has 27.70 miles completed of new line from Virginia to Ashawa. The Great Northern has extended its branch from Thief River Falls north about 13.40 miles. The "Soo" Line has extended its Winnipeg extension north from Glenwood 84 miles. The Minnesota & International extended its line to Northome, a distance of about 18.09 miles, the balance of the increase in mileage being principally in mine and logging spurs.

GROSS EARNINGS.

The total gross earnings of railroads doing business in the State of Minnesota from passengers, freight, express, mail, storage, demurrage, car mileage and miscellaneous for the year ending June 30, 1904, were $63,257,702, and for the previous year were $68,061,499, which shows a decrease of $4,803,797 for the year 1904.

OPERATING EXPENSES.

The total proportion of operating expenses in the state of Minnesota, as reported by the railroad companies for the year ending June 30, 1904, was $33,191,742, and for the previous year the same was $32,302,296, which shows an increase for the year 1904 of $889,446.

NET INCOME.

The net income for Minnesota reported by the railroad companies for the year ending June 30, 1904, was $30,065,960, and for the previous year the same was $35,759,203, which shows a decrease for the year 1904, of $5,693,243.

ACCRUED INTEREST.

The total amount of accrued interest on funded debt and current liabilities of all railroads doing business in this state, reported to this Commission for the year ending June 30, 1904, for their entire lines, was $42,905,509, being $42,116,636 interest on funded debt accrued, and $788,873 interest on current liabilities. The total amounts so accrued in the year 1903 was $40,007,124, being $39,-753,474 interest on funded debt accrued, and $253,650 interest on current liabilities, which shows an increase for the year 1904 of $2,898,385.

RENTALS PAID.

The total amount of rentals paid by the railroad companies for the use of tracks of other railroad companies for their entire lines for the year ending June 30, 1904, was $4,825,533, and for the previous year the amount so paid was $6,493,380, which shows a decrease for the year 1904 of $1,667,847.

DIVIDENDS.

The total amount of dividends paid by the various railroad companies doing business in the state and reporting to this commission for the year ending June 30, 1904, for the entire lines, was $58,164,548, being $51,701,464 on common stock, and $6,463,084 on preferred stock. The total amount of dividends paid the previous year was $47,974,415, being $40,308,643 on common stock, and $7,665,772 on preferred stock. This will show a total increase for the year 1904 of $10,190,133. The apparently large increase paid in dividends for the year 1904 is caused by a partial distribution of accumulated net profits of the Duluth & Iron Range and Duluth, Missabe & Northern railroads among stockholders, as it has been the policy of these companies to accumulate their earnings instead of dividing them annually, and the dividends so declared must not be considered as showing their net profits for the year 1904. The following companies paid dividends for the year 1904, as shown by the following list:

Chicago, Burlington & Quincy, common	$7,758,737.00
Chicago, Milwaukee & St. Paul, common	4,072,873.00
Chicago, Milwaukee & St. Paul, preferred	3,345,608.00
Chicago, & North Western, common	3,383,324.00
Chicago & North Western, preferred	1,791,600.00
Chicago, Rock Island & Pacific, common	5,985,060.00
Chicago Great Western, debenture	1,044,976.00
Chicago Great Western, preferred	284,310.00
Chicago, St. Paul, Minneapolis & Omaha, common	1,113,330.00
Chicago, St. Paul, Minneapolis & Omaha, preferred	787,976.00
Duluth & Iron Range, common	4,500,000.00
Duluth, Missabe & Northern, common	3,768,750.00
Duluth Terminal, common	3,000.00
Great Northern, common	8,683,925.00
Green Bay & Western, common	100,000.00
Minnesota & International, common	7,500.00
Minneapolis & St. Louis, common	150,000.00
Minneapolis & St. Louis, preferred	200,000.00
Northern Pacific, common	10,849,989.00
Willmar & Sioux Falls, common	280,000.00
Mason City & Ft. Dodge, preferred	53,590.00

In addition to the above, the St. Paul, Minneapolis & Manitoba Railway Company, whose lines are leased and operated by the Great Northern Railway Company, paid dividends for the year ending June 30, 1904, amounting to $1,200,000.

TAXES.

The total amount paid by the railroad companies on their gross earnings in the state of Minnesota for the calendar year ending

December 31, 1903, amounted to $1,971,729.67, and for the previous year the same was $1,922,204.22, which shows an increase for the year 1903 of $49,525.45. The total amount of gross earnings from operation for the entire lines of all railroad companies doing business in this state and reporting to this commission for the fiscal year ending June 30, 1904, were $344,612,514. The total amount of taxes paid on the same in all the states through which they operate is reported as $11,552,632, which shows a tax rate of .03352 per cent upon their gross earnings.

During the past year back taxes have been collected on items which hitherto had not been reported for taxation, resulting in collecting through this department, the sum of $5,042.38. The legislature of 1903, passed an act to increase the taxation of railroads in this state to four per cent, which was submitted to the people at the last general election in November, 1904, and ratified so that the taxes for the year 1905 are to be collected on the basis of four per cent, instead of the present basis.

SURPLUS.

The following 27 companies operating railroads in Minnesota report a surplus for their entire lines after paying operating expenses, taxes, interest, rentals, dividends, etc., on June 30, 1904, which includes the surplus from previous years, as follows:

Chicago, Burlington & Quincy	$30,599,908.00
Chicago, Milwaukee & St. Paul	26,799,571.00
Chicago & Northwestern	10,997,282.00
Chicago, Rock Island & Pacific	22,343,955.00
Chicago Great Western	21,674.00
Chicago, St. Paul, Minneapolis & Omaha	3,899,600.00
Duluth & Iron Range	1,454,876.00
Duluth & Northern Minnesota	160,550.00
Duluth, Missabe & Northern	3,163,565.00
Duluth, Virginia & Rainy Lake	128,790.00
Great Northern	14,507,460.00
Green Bay & Western	137,923.00
Iowa Central	1,916,945.00
Itasca Lumber Co.	11,937.00
Minnesota & North Wisconsin	55,923.00
Minnesota & International	170,038.00
Minneapolis & St. Louis	1,229,509.00
"Soo" Line	3,595,957.00
Minneapolis Eastern	106,199.00
Minneapolis Western	26,937.00
Northern Pacific	11,104,977.00
Red Lake Transportation Co.	1,636.00
Split Rock & Northern	61,584.00
Willmar & Sioux Falls	291,377.00
Winona Bridge	22,126.00
Wisconsin, Minnesota & Pacific	47,299.00
Wisconsin Central	433,045.00
Total	$133,290,643.00

The total surplus reported last year was $119,331,418, which shows an increase for the year 1904 of $13,959,225.

DEFICITS.

The following railroad companies operating railroads in Minnesota show a deficit for their entire lines, which include deficits from previous years, for the year ending June 30, 1904, as follows:

Dubuque & Sioux City (Ill. Cent. Ry.)	$859,362.00
Duluth, South Shore & Atlantic	2,253,867.00
Minnesota Transfer	527,240.00
Mason City & Ft. Dodge (C. G. W.)	1,105.00
Which makes a total deficit of	$3,641,574.00

The total deficit for the year 1903 was $323,362, thus showing an increase for 1904 of $3,318,212. The increase in deficits is caused principally by the reports of the Duluth, South Shore & Atlantic and the Minnesota Transfer Railway companies, which hitherto did not report to this commission, but are now required to do so.

CAPITAL STOCK AND FUNDED DEBT.

The total amount of capital stock and funded debt of railroad companies reporting to this commission for their entire lines for the year ending June 30, 1904, was $2,184,549,685, consisting of capital stock $955,009,728, and funded debt $1,229,539,957. The total amount of stock and debt reported for the year 1903 was $1,995,869,128, which consisted of capital stock $901,839,239, and funded debt, $1,094,029,889, thus showing a total increase of capital stock and funded debt for the year 1904 of $188,680,557.

ACCIDENTS.

Accidents to persons in Minnesota resulting from the movement of trains for the year ending June 30, 1904, as compared with the year 1903:

Passengers, 1904, 5 killed, 290 injured; 1903, 11 killed, 175 injured.

Trainmen, 1904, 26 killed, 493 injured; 1903, 46 killed, 475 injured.

Switchmen, flagmen and watchmen, 1904, 5 killed, 96 injured; 1903, 12 killed, 89 injured.

Other employes, 1904, 12 killed, 93 injured; 1903, 15 killed, 97 injured.

Trespassers, 1904, 107 killed, 91 injured; 1903, 106 killed, 77 injured.

Non-trespassers, 1904, 14 killed, 49 injured; 1903, 21 killed, 38 injured.

Making a total for 1904 of 169 killed and 1,112 injured, and in 1903, 211 killed and 951 injured.

In addition to the above there were 476 employes, 11 passengers and 5 non-passengers injured from causes other than movement of trains, which makes the grand total for the year 1904, 169 killed and 1,604 injured. (See statistical tables, Nos. 5 and 6.)

ORGANIZATION OF THE COMMISSION.

The commission as now constituted is as follows:

Ira B. Mills, elected, November, 1900; term expires Jan. 2, 1905.

J. G. Miller, elected November, 1900; term expires Jan. 2, 1905.

Charles F. Staples, re-elected in 1902: term expires Jan., 1907.

WORK OF THE COMMISSION.

For a comprehensive view of the work of the commission it is necessary to read the report, which shows the many questions treated.

The courts have sustained the commission in all cases where orders have been contested.

Attention is called to the reports covering the grain departments. Every effort has been made to give as near perfect service as possible.

It has been thoroughly demonstrated that "office inspection" of coarse grains and flax is much more satisfactory than "field inspection" and this plan will be extended to all inspection work so far as practicable.

A plan of rigid examination, on the civil service basis, has been adopted in the appointment of inspectors and those who attain the highest degree of efficiency are first on the list.

LEGISLATION RECOMMENDED.

The commission should be given power to order the erection and maintenance of interlocking plants at points where in their judgment the same are necessary for public safety.

A law requiring application to be made to the commission for written consent before any railway company shall raise freight rates on state traffic.

Amend Commission Merchants Law (Chapter 225, Laws 1899) to authorize commissioners to revoke license for cause.

Amend Chapter 100, Laws 1899, making it apply to terminal or switching charges.

Legislation providing a severe penalty for the issuance of "memorandum slips" or other form of grain warehouse receipts, except such form as is provided for in Section 4, Chapter 148, G. L. 1895 and established therewith by the Railroad and Warehouse Commission.

A law requiring railway companies to report to the commission all accidents occurring within the state at the earliest possible opportunity after the accident takes place, and making it the duty of the commission to make careful investigation as to the cause and results of such accidents.

A practice is now growing up among grain buyers at country points of taking more pounds per bushel than the law specifies, particularly so with oats and barley, and the commission recommend that a penalty be provided for this offense.

ANNUAL REPORTS REQUIRED FROM LOGGING AND SWITCHING ROADS.

On June 22, 1904, resolutions were passed by the commission requiring the logging and switching roads to file annual reports with the commission the same as other railroad companies, for the reason that some of the companies were doing a freight or passenger business, or both, but not reporting.

The following are the railway companies required to report for the fiscal year ending June 30th, 1904, all of which have complied with the request of the commission:

Itasca Lumber Co.
Duluth, Virginia & Rainy Lake Ry.
Duluth, South Shore & Atlantic Ry.
Duluth Belt Line.
Green Bay & Western.
Railway Transfer of Minneapolis.
Minnesota Transfer.
Split Rock & Northern Ry.

TAXATION OF RENTS FROM BUILDINGS, YARDS, SITES, RENT AND HIRE OF EQUIPMENT, LOCOMOTIVES, CAR MILEAGE AND PER DIEM CHARGES.

At a meeting of the Railroad and Warehouse Commission held October 13th, 1904, a discussion was held on the question of taxation of gross earnings from rents, hire of equipment as itemized in our taxation sheets under items 16 and 17, in accordance with the opinion of the attorney-general dated September 17th, 1904 (see attorney-general's opinions herein) in conjunction with a prior opinion dated September 18th, 1902, which can be found in our report for 1903 on pages 103 to 110, and the following resolution was unanimously adopted:

Resolved, that in accordance with the opinion of the Attorney-General of September 18th, 1902 and his subsequent opinion of September 17th, 1904, the commission rules that the gross earnings from item No. 16 on the tax sheets viz: "rents from buildings, yards, sites, etc.," and the gross earnings from item No. 17, viz: "rent and hire of equipment including rent from chartered cars, trains and locomotives, car mileage or per diem charges received from interchange of freight, passenger and working equipment and rolling stock of all kinds" are not taxable under the gross earnings law of this state, and the accounting officers of the respective railways are hereby authorized not to report the earnings from these sources in their subsequent reports sent to this office for the purpose of taxation.

EMMONS DEPOT CASE.

August 1st, 1902 the supreme court of Minnesota rendered judgment affirming the decision of the district court of Freeborn County in mandamus proceedings requiring and compelling the Minneapolis & St. Louis Railroad Company to erect and maintain a depot building in the incorporated village of Emmons (Laws 1901, chapter 270.) From this judgment an appeal was taken by the company to the United States supreme court. A decision was handed down February 23, 1904 affirming the supreme court of Minnesota. The full text of the decision will be found on reference to court decisions in this report.

BRIEF HISTORY OF RAILROAD DEVELOPMENT AND RAILROAD LEGISLATION IN MINNESOTA.

Minnesota was organized as a territory under an act of congress passed on March 3, 1849, and the territorial legislature, during the craze for railroad construction schemes which spread over the United States and prevailed in a violent form in this state during the years 1853 to 1857 (continuing till 1870), granted charters to twenty-six railroad companies, as follows:

Louisiana & Minnesota Railroad Company,

Minnesota Western Railroad Company,

Minnesota & Northwestern Railroad Company (chartered March 4, 1854,

St. Paul & St. Anthony Falls Railroad,

Nininger, St. Peter & Western Railroad Company,

Lake Superior & Crow Wing Railroad Company,

Minnesota Air Line Railroad Company,

Minnesota & Dakota Railroad Company,

St. Paul & Taylor's Falls Railroad Company,

The Mississippi & Lake Superior Railroad Company,

Lake Superior & Puget Sound & Pacific Railroad Company,

Transit Railroad Company,

Minneapolis & St. Cloud Railroad Company,

Hastings, Minnesota & Red River of the North Railroad Company,

Mississippi River Branch Railroad Company,

Minnesota & Northwestern Railroad Company (chartered May 23, 1857).

Minnesota & Pacific Railroad Company,

The Root River Valley & Southern Minnesota Railroad Company,

Minneapolis & Cedar Valley Railroad Company,

Mississippi Valley Railway Company,

Winona & La Crosse Railroad Company,

Lake Superior & Northern Pacific Railroad Company,
Mississippi & Missouri Railroad Company,
Northern Pacific Railroad Company,
Lake Superior & Central Minnesota Railroad Company,
Minnesota Central Railroad Company.

On February 26, 1857, Congress passed an act authorizing the creation of the State of Minnesota, and under the state laws, articles of incorporation were granted to forty-six railroad companies, as follows:

Charter Oak Railroad Company,
St. Paul & Mendota Railroad Company,
St. Paul & Lake Superior Air Line Railroad Company,
Lake Superior & Red River Railroad Company,
St. Paul, Lakeland & Hudson Railroad Company,
St. Anthony Falls & Transit Railroad Company,
Minnesota Central Railroad Company,
Lake Superior & Crow Wing Air Line Railroad Company,
Minneapolis & Red River Railroad Company,
St. Paul, Lakeland & Hudson Railroad Company (1863),
Root River & Mankato Railroad Company,
Sioux City, St. Paul & Lake Superior Railroad Company,
Minneapolis & St. Cloud Railroad Compar
Lake Superior & Mississippi Railroad Company,
Lake Superior & Iron Mountain Railroad Company,
State Line, Le Roy & Austin Railroad Company,
La Crescent, Rochester & Yankton Railroad Company,
Mantorville, Winona & St. Peter Railroad,
Iowa & Minnesota Railway Construction Company,
Stillwater & St. Paul Railroad,
St. Charles & Chatfield Railroad Company,
Lake Pepin & Omaha Railroad Company,
Owatonna & State Line Railroad Company,
McGregor, Western Railroad Company,
Taylor's Falls & Lake Superior Railroad Company,
Mantorville Railway Company,
Lake Superior, St. Anthony Falls & Minnesota River Air Line Railroad Company,
St. Paul & Minneapolis Air & Hour Line Railroad Company,
Superior & State Line Railroad Company,
Lake Superior & Vermillion Lake Railroad Company,

Minnesota & Iowa Railroad Company,
Austin & Northwood Railway Company,
Minnesota Railway Construction Company,
St. Paul, Stillwater & Taylor's Falls Railroad Company,
St. Paul & Dubuque Railroad Company,
Winona & Southwestern Railroad Company,
Northwestern Construction Company,
Winona, Mankato & New Ulm Railroad Company,
Superior & Pacific Railway Company,
St. Paul, Rochester & Iowa Railway Company,
New Ulm, Redwood & Big Stone Lake Railway Company,
Le Sueur & Owatonna Railway Company,
Winona, Homer, Dresbach & La Crescent Railroad Company,
Stillwater & St. Paul Air Line Railway Company,
Superior & Northwestern Railway Company,
Chicago, Dubuque & Minnesota Railroad Company.

Notwithstanding this remarkable activity in the promotion of railroad enterprises, no lines were actually completed and ready for operation till the year 1862, but so intense was the demand for railroad facilities in the state, that any enterprise bearing the name railroad was eagerly taken up by the people, and its exploitation was easy. Large sums of money were invested in these enterprises, townsites and townsite companies sprang up all over the state, but especially in the southern and central counties; villages, cities, townships and counties gave bonuses aggregating $1,781,500.00 to aid railroad construction, and so created large debts under which they struggled and groaned for many years. Congress granted lands amounting ultimately to 17,621,952 acres to different lines, including the Northern Pacific Railway, and the state not to be outdone loaned its credit to the extent of five million dollars, and granted 3,062,141 acres of swamp land (including the grant of the Duluth & Iron Range Railroad Company), to aid the construction of railroads.

Some of these land grants, it should be stated, were never earned, while in other cases the companies lost large quantities of land by reason of delay in construction, prior settlement and other causes, so that the total amount of land ultimately received by the railroads has probably not exceeded fifteen million acres.

Of the numerous organizations above mentioned, but few survived and these were ultimately acquired by the large systems now operating in the state, as follows:

Minnesota & Pacific R. R. Co., by Great Northern Ry. Co., and C., M. & St. P. Ry. Co.

Minneapolis & St. Cloud R. R. Co., by Great Northern Ry. Co.

Lake Superior & Mississippi R. R. Co., and Stillwater & St. Paul Railroad, by N. P. Ry. Co.

Minnesota & Northwestern R. R. Co., Minneapolis & Cedar Valley R. R. Co., Minnesota Central R. R. Co., McGregor Western R. R. Co., Chicago, Dubuque & Minnesota R. R. Co., by C., M. & St. P. Ry. Co.

Mississippi Valley Railway Co., by C., B. & Q. R. R. Co.

Wisconsin, Minnesota & Pacific Ry. Co., by C. G. W. Ry. Co.

St. Paul, Stillwater & Taylor's Falls R. R. Co., by C., St. P., M. & O. Ry. Co.

Winona, Mankato & New Ulm R. R. Co., by C. & N. W. Ry. Co.

Mississippi & Missouri R. R. Co., by C., R. I. & P. Ry. Co.

STATE RAILROAD BONDS.

Section 10, of Article 9, of the State Constitution originally provided as follows:

"The credit of the state shall never be given or loaned in aid of any individual, association or corporation."

This was amended April 15, 1858, so as to permit the loaning of the credit of the state to the amount of $5,000,000 to aid in railroad development, upon conditions therein named.

In 1858-1859 grading ready for superstructure on the following named roads was completed and $2,275,000 of the $5,000,000 bonds authorized were issued and delivered, as follows:

Minnesota & Pacific R. R. Co. (63 miles)	$600,000.00
Minneapolis & Cedar Valley (69 miles)	600,000.00
Transit Railroad Co. (50 miles)	500,000.00
Southern Minnesota R. R. Co. (58 miles)	575,000.00

The companies named gave the state security on their property, grants and franchises.

These companies had agreed to pay the interest on these bonds, but failed to do so, having practically abandoned their respective enterprises, resulting in forfeiture to the state of all their property, rights and franchises. Subsequently these roads, roadbeds, grants and franchises were given by the state to other companies.

It was owing in a large measure to popular antagonism to the

state loan previously referred to, that the first period of inflation of railroad enterprises came to a disastrous end.

Then came the reaction and a period of financial depression, during which the worthless schemes and paper railroads were all weeded out and the true era of legitimate railroad construction commenced.

The default on the part of the original beneficiaries in failing to meet the interest on the bonds was followed by similar default on the part of the state, and later by virtual repudiation of the bonds. Subsequently, however, better counsel prevailed, and certain concessions having been made, the state acknowledged the debt and provided for its payment.

In his first Annual Report issued in 1871, Hon. A. G. Edgerton, Railroad Commissioner, called attention to the fact that in the spring of 1862 there was not a mile of railroad in Minnesota, but during that year construction was undertaken in earnest, and by December, 1871, there was built and in operation, 1,550 miles of railroad in the state.

The railroad companies at that time recognized the fact that the area of wheat land in the United States was limited and that Minnesota furnished a greater area where wheat could be profitably raised than any other state in the Union. Hence the quick recuperation from the period of over-speculation, and the rapid construction of lines of railroad eager to acquire control as much as possible of this profitable territory.

From the railroads actually operating in Minnesota in 1871-'72, and the more recent railroads in the Iron Ranges, have been built up the great internal and transcontinental systems which now extend their lines like a network in every one of the eighty-three counties of the state.

The rapidity of railroad growth is shown in the following table, which gives the aggregate mileage, capital stock, funded debt, gross earnings, etc., of the roads for four decades to the close of 1904.

In December, 1871, there were 1,550 miles of railroad in Minnesota, and in December, 1904, there were 7,467 miles in operation.

These lines of railroad paid into the general revenue fund of the state, in taxes for 1903, $1,971,729, and as the cost of state government is about $3,250,000, it leaves but a little over $1,278,000 to be raised annually by general taxation on other property.

The total amount of bonds and stock of the railroad companies operating in Minnesota, as reported by them for the year ending

June 30th, 1904, was $2,184,549,685, of which Minnesota's proportion, estimated on a mileage basis, is $343,611,135, or an average of $46,016 per mile. The total gross earnings of all railroads from operation in this state for the same year was $63,257,702.85, divided as follows:

From freight	$47,407,195.87
Passengers	14,136,525.44
Miscellaneous sources	1,713,981.54

STATEMENT SHOWING COMPARISON OF STOCK AND DEBT, GROSS EARNINGS, OPERATING EXPENSES, NET EARNINGS AND TAXES PAID FOR YEARS 1871, 1881, 1891, 1901, 1903 AND 1904.

Year	Mileage	Capital Stock, Entire Lines	Funded Debt, Entire Lines	Gross Earnings From Operation in Minnesota	Operating Expenses, Minnesota	Net Earnings, Minnesota	Taxes Paid Minnesota	Stock and Debt, Minnesota. Dividend on Mileage Basis	Average Amount per Mile of Road Stock and Debt, Minnesota
1871	1,550	$20,519,586	$42,887,000	$3,430,414	$2,564,435	$865,979	$56,454	.....	.....
1881	3,217	187,862,423	143,114,220	13,921,339	8,385,556	5,535,683	329,555	$118,348,022	$36,788
1891	5,527	390,251,441	598,488,372	28,721,058	17,568,812	11,152,246	882,473	233,002,537	42,898
1901	6,993	650,968,350	843,777,810	42,459,262	25,703,735	16,755,527	1,659,071	273,448,971	38,654
1903	7,250	901,839,239	1,094,029,889	68,061,499	32,302,296	35,759,203	*1,922,204	294,110,600	41,611
1904	7,467	955,009,728	1,229,539,957	63,257,702	33,191,742	30,065,960	†1,971,729	343,611,135	46,016

*1902.
†1903.

RAILROAD RATES.

The question of railroad rates became a burning issue in Minnesota as soon as railroad construction and operation became sufficiently extensive to enable the people to perceive the effcts of rate discrimination. In 1871 the rates charged by different roads in the state varied from 1¼ cents per ton per mile to 5 1-3 cents, while the rate charged from Chicago to the eastern market was 1.35 cents per ton per mile, and the general cost, as estimated by Poor, the railroad statistician, was 1¼ cents. The state, therefore, asserted its right to control railroad rates and to supervise their operation, and, after a long struggle and much litigation, it carried its point, and a State Railroad Commission was created for the purpose. The object and powers of this commission are dealt with at length further on, but it can be fairly stated that it has accomplished much for the people during its existence, exacting fair treatment from the railroads for all classes of shippers, farmer, merchant or manufacturer. Equal rates have been established on all lines of railroad, and substantial reductions in freight and passenger rates have been secured from time to time, as warranted by the constantly increasing business of the railroads and the needs of the people. It it but fair to add that many of the railroad companies have made voluntary reductions in their rates, while others have met the demands of the State Commission cheerfully and promptly, recognizing their justice and equity.

Since 1885 the commission has reduced the passenger rates in this state from 5 to 3 cents per mile. It has also reduced the rates on lumber, coal, grain, live stock and merchandise. To afford an idea and comparison of rates now in force as against those which formerly applied, attention is directed to the following table:

STATEMENT SHOWING COMPARISON OF MERCHANDISE

GREAT NORTHERN

BETWEEN ST. PAUL AND	Year	Classification 1	2	3	4	5	A
St. Cloud	1887	$ .40	$ .34	$ .26	$ .20	$ .16	$ .16
	1904	.34	.29	.22	.17	.14	.14
Willmar	1887	.45	.38	.29	.23	.18	.18
	1904	.40	.34	.26	20	.16	.16
Sauk Center	1887	.49	.42	.32	.25	.20	.20
	1904	.43	.37	.28	.22	.17	.17
Fergus Falls	1887	.66	.56	.43	.33	.26	.26
	1904	.56	.48	.37	.28	.22	.22
Crookston	1887	.88	.75	.57	.44	.35	.35
	1904	.67	.57	.44	.34	.27	.27
St. Vincent	1887	1.10	.94	.77	.66	.55	.44
	1904	.91	.77	.60	.46	.36	.36
Moorhead	1887	.80	.68	.52	.40	.32	.32
	1904	.67	.57	.44	.34	.27	.27
Hinckley	1887	.45	.38	.29	.23	.18	.18
	1904	.35	.30	.23	.17	.09	.12½
Morris	1887	.56	.48	.36	.28	.22	.22
	1904	.50	.43	.33	.25	.20	.20
Breckenridge	1887	.72	.61	.47	.36	.29	.29
	1904	.61	.52	.40	.31	.24	.24

CHICAGO, MILWAUKEE & ST.

Ortonville	1887	$ .58	$ .49	$ .38	$ .29	$ .23	$ .23
	1904	.53	.45	.35	.27	.21	.21
Northfield	1887	.30	.26	.20	.15	.12	.12
	1904	.28	.23	.18	14	.10½	.11
Lansing	1887	.41	.35	.26	.20	.12½	.16
	1904	.37	.30	.22	.16	.12	.15
Hutchinson	1887	.35	.30	.23	.18	.14	.14
	1904	.33	.28	.22	.17	.13	.13
Appleton	1887	.54	.46	.35	.27	.22	.22
	1904	.50	.43	.33	.25	.20	.20
Mankato	1887	.50	.43	.33	.25	.20	.20
	1904	.30	.25	.20	.15	.12	.12
Sherburn	1887	.52	.46	.34	.26	.21	.21
	1904	.44	.35	.25	.18	.15	.18
Pipestone	1887	.62	.53	.40	.31	.25	.25
	1904	.57	.47½	.34	.25	.20	.22½
Albert Lea	1887	.44	.37	.29	.20	.12½	.17
	1904	.38	.30	.22	.16	.12	.16

*Coal rates are from Duluth.
†Sheep rates are for double deck cars on the Great Northern Railway and for single
Note—Rates are in cents per 100 pounds with the following exceptions: (1) All Coal

AND COMMODITY RATES FOR THE YEARS 1887 AND 1904.

RAILWAY COMPANY.

B	C	D	E	Lumber	Coal *	Grain: Flax	Grain: Wheat	Grain: Coarse Grain	Live Stock: Cattle	Live Stock: Hogs	Live Stock: Sheep†
$ .14 .12	$ .12 .10	$ .09 .08	$ .07 .07	$ .08½ .07	$2.00 1.50	$ .09½ .08	$ .09½ .08	$ .09½ .08	$22.50 20.43	$22.50 19.75	$22.50 20.43
.16 .14	.14 .12	.11 .10	.09 .08	.11 .09½	2.20 1.95	.11 .09	.11 .09	.11 .09	25.50 22.80	25.50 21.00	25.50 22.80
.17 .15	.15 .13	.12 .10	.10 .09	.12 .10	2.05 1.80	.12 .09½	.12 .09½	.12 .09½	27.00 24.70	27.00 24.75	27.00 24.70
.23 .20	.20 .17	.16 .13	.13 .11	.15½ .13	2.45 2.00	.16½ .11½	.16½ .11½	.16½ .11½	34.00 30.88	34.00 30.75	34.00 30.88
.31 .23	.26 .20	.22 .16	.18 .13	.21 .15½	3.25 2.10	.21 .14	.21 .14	.21 .14	42.00 38.00	42.00 37.88	42.00 38.00
.38 .32	.31 .27	.24 .22	.19 .18	.25 .21	4.00 2.25	.23 .15	.23 .15	.23 .15	49.00 44.65	49.00 44.63	49.00 44.65
.28 .23	.24 .20	.20 .16	.16 .13	.18½ .15½	3.00 2.10	.20 .14	.20 .14	.20 .14	39.00 35.63	39.00 36.25	39.00 35.63
.16 .11½	.13 .09	.10 .08	.08 .06½	.10½ .05	..... 1.25	.10 .07½	.10 .07½	.10 .07½	25.00 20.00	25.00 19.50	25.00 14.75
.20 .18	.17 .15	.14 .12	.11 .10	.14 .11	2.40 2.05	.13½ .10½	.13½ .10½	.13½ .10½	31.00 27.82	31.00 27.16	31.00 27.82
.25 .21	.22 .18	.18 .15	.14 .12	.17 .14½	2.75 2.10	.18 .12½	.18 .12½	.18 .12½	37.00 33.73	37.00 33.00	37.00 33.73

PAUL RAILWAY COMPANY.

$ .20 .19	$ .17 .16	$ .15 .13	$ .12 .11	$ .15½ .12½	$2.50 2.35	$ .15 .13½	$ .15 .11½	$ .13½ .11½	$ .17 .16½	$ .17 .17½	$ .17 .17½
.11 .10	.09 .08	.08 .07	.06 .05½	.08 .07	2.50 2.15	.08 .08	.08 .08	.08 .07	.10 .09	.10 .09	.10 .09
.14 .13	.12 .11	.10 .10	.08 .07	.10 .09	2.50 2.25	.12 .10	.10 .10	.10 .09	.16 .12	.16 .12	.16 .12
.12 .12	.11 .10	.09 .08	.07 .07	.09 .07	2.50 2.25	.09½ .08	.09½ .08	.09½ .08	.11½ .10¾	.11½ .11	.11½ .11
.19 .18	.16 .15	.14 .12	.11 .10	.15 .12	2.50 2.35	.15 .13½	.15 .11	.13 .11	.16½ .16½	.16½ .16½	.16½ .16½
.18 .11	.15 .09	.13 .08	.10 .06	.12 .09	2.50 2.25	.15 .10	.13 .10	.12 .10	.16 .12½	.16 .12½	.16 .12½
.18 .14	.15 .14	.13 .13	.10 .10	.14 .10½	3.00 2.25	.20 .14	.15 .12	.15 .11	.16½ .16	.16½ .16	.16½ .16
.22 .19	.19 .17	.16 .14	.13 .12	.17 .12	3.50 2.50	.20 .16	.18 .13	.16 .13	.20 .18	.20 .18	.20 .18
.15 .13	.13 .11	.10 .10	.08 .07	.11½ .09	2.50 2.25	.14 .10	.13 .10	.11 .09	.15 .12	.15 .12	.15 .12

deck cars on the Chicago, Milwaukee & St. Paul Railway.
Rates are in dollars per ton; (2) Great Northern Live Stock Rates are in dollars per car.

For the benefit of persons who are not well acquainted with railroad freight classifications, the following brief explanatory statement is given:

Class 1.—Includes groceries, dry goods, hats, boots and shoes, umbrellas, fresh meat, poultry, books, stationery, etc.

Class 2.—Includes hardware, leather, candy, liquor, salt meats in sacks, and several kinds of paper.

Class 3.—Includes agricultural implements in less than carloads, beer in wood, seeds, new furniture in car loads, etc.

Class 4.—Includes sugar, coffee, nails, iron, paint, lumber, coal, and articles of considerable weight for their bulk but of low value.

These first four classes cover shipments in quantities less than carloads. Other classes cover carload lots.

Class 5.—Includes sugar, coffee, nails, iron, wire, paint, packing house products, oils, beer, mineral waters, glass, etc.

Class A.—Includes agricultural implements, machinery of most kinds, trees and shrubbery, etc.

Class B.—Includes emigrants' effects and stock, some kinds of paper and strawboard fillers, grain and screenings, box materials, etc.

Class C.—Includes hay and straw, cement, junk, green vegetables of some kinds, potatoes, lime, etc.

Class D.—Includes various kinds of ore, coal, pitch, ground shells, etc.

Class E.—Includes sand, stone, fertilizer, brick, sewer pipe, wood, etc.

The principle upon which the state, through its Railroad Commission, has insisted and has carried out in regard to railroad rates, was clearly stated by Commissioner A. J. Edgerton in his annual report made to the legislature in 1871, in the following terms:

"Establish by law a fair and just tariff from all points, and whenever railroads enter upon a struggle to break down competition they must do so at their own expense and not at the expense of the producers who happen to reside at a distance from the points of competition."

In view of the importance of the work devolving upon the Railroad and Warehouse Commission, reference to the legislation under which it was created, its powers, and the general scope of its work, might be appropriate.

THE GENERAL RAILROAD LAW OF MINNESOTA.

There is no more important field of legislation than state control of railroads, and in this respect Minnesota is in the vanguard of all the other states; its laws secure all the rights of the people and have been so carefully considered, judicially drawn and wisely administered that the development of the business interests of the state, both agricultural and commercial, have in no wise been retarded. The Interstate Commerce Act and the Minnesota Railroad and Warehouse Commission Act were the pioneers in public control laws.

On February 7, 1887, the President approved the former act and on March 7, 1887, the Governor of Minnesota approved the act known as the General Railroad Law of Minnesota, designated as Chapter 10, General Laws of 1887, which with its subsequent amendments has, as a whole, proved probably the most effective legislation adopted by any state.

It provides that all charges shall be equal and reasonable.

It requires the carrier to transport one carload of freight of any kind or class at as low a rate per ton per mile as any greater number of carloads of similar freight from and to same points of origin or destination.

It prevents and declares unlawful any discrimination or preferences against persons or localities or any particular description of traffic.

It requires all common carriers at points of connection, crossing or intersection at grade, to provide track connections for transfer of cars and to establish reasonable joint rates, where it is practical and necessary.

It confers power on the commission in case of complaint or on its own motion, to inquire into the reasonableness of any state rate, and after hearing, to decide what is a reasonable rate and its order fixing such rate is made prima facie evidence under this provision.

It makes it unlawful for carriers to enter into a contract of pooling of their business or earnings or to give rebates.

It makes it unlawful for any common carrier to charge or receive a greater compensation for the transportation of passengers or property for a shorter than for a longer distance, the shorter being included within the longer distance.

The law also requires that there shall be an equitable distribution of cars among different applicants when there is not a sufficient supply to fill all orders, and provides for the manner of such distribution.

It also gives the commission authority to inquire into the management of the business of all carriers, to require from them full and complete information to enable the commission to perform its duties. If any change in the mode of operating a road or conducting its business is deemed reasonable or expedient in order to promote the security, convenience and accommodation of the public, the commission is required to notify the company in writing thereof, and if its recommendations are not complied with, it may bring suit in the courts to enforce such recommendations.

The act provides adequate penalties for violations of the law.

SUPPLEMENTARY LAWS.

Chapter 270, General Laws 1901 requires railroad companies to provide at all villages and boroughs, station buildings, their size, character and the service to be rendered being governed by the conditions such as population, traffic, etc., as set forth in the statute.

Chapter 188, General laws of 1885 requires the railroad company to furnish cars for sidetrack shipments.

Chapter 64, General Laws of 1893 gives the right to any one to condemn a site on the railroad right of way, who desires to build a grain elevator.

Chapter 65, General Laws of 1893 requires railroad companies to construct sidetracks to elevators or warehouses situated on lands adjacent to their right of way.

Chapter 346, General Laws of 1897, makes railroad companies liable for failure to fence their right of way under a penalty of double cost after notification to erect same.

By Chapter 100, General Laws of 1899, railroads are forbidden, after having 60 days or more, maintained a rate or joint rate on grain, flax, lumber, coal or livestock between stations in the state, to raise same without first obtaining written consent of the Commission.

Chapter 170, General Laws 1899, requires that the carrier of livestock shall furnish free transportation for the owner or his employe accompanying such shipments.

Sections 2707-2709, General Statutes of 1894, provide that railroad companies must build platforms for unloading heavy machinery and other commodities.

Chapter 222, General Laws of 1899, requires that they shall build platforms for loading grain into cars.

Chapter 311, General Laws of 1899, provides that if livestock that passes over two or more lines of road is damaged in transit and the owner cannot decide on which road it was sustained, he may join both companies in one action and thus require them to locate responsibility themselves.

Chapter 69, General Laws of 1903, is an act to regulate the hours of employment of locomotive engineers and firemen, and to provide a penalty for violation thereof.

Chapter 86, General Laws of 1903, prohibits the consolidation of the capital stock, lines, property, franchises, control, or the power of control, of parallel and competing lines of railroad.

Chapter 319, General Laws 1903, makes it unlawful for railroad companies to remove stations or depots, or abandon the same or withdraw an agent from any station without first obtaining the written consent of the Commission.

Chapter 253, General Laws 1903, provides for a tax rate of four per cent on gross earnings of railway companies (present rate three per cent) to be applicable during the year 1905 and each year thereafter, in lieu of all other taxation and assessments upon all railway property within the state. (This act was submitted to the people of the state for their approval or rejection at the general election in 1904 and was approved.)

EXPRESS COMPANIES.

Chapter 152, General Laws of 1895, places express companies under the provisions of the Railroad and Warehouse Commission act; by virtue of this law the rates of the several companies doing business in the state have been revised and in numerous instances rates have been reduced.

The Railroad Commission is charged with the duty and the labor of administering these laws, as apply within the state, and

with the responsibility of their enforcement. It is in session every secular day of the year for the purpose of discharging this duty and meeting this responsibility. It will be easily understood that its correspondence is very extensive—some unreasonable complaints are made to it—but all such are attended to and the complaining party fully answered. No unreasonable or unlawful demands are made of the railway companies. All reasonable complaints are promptly attended to—and for the most part satisfactorily adjusted.

GROSS EARNINGS AND TAXATION.

Railroad companies operating railroads in this state are required by law to pay taxes on the basis of their gross earnings, which consist of business beginning and ending within the state, and a proportion based upon the proportion of the mileage within the state to the entire mileage over which such business is done, of earnings on all interstate business passing through, into or out of the state. For the first three years of operation the tax is 1 per cent; for the next seven years, 2 per cent, and after ten years, 3 per cent.

The rate of taxes has been increased to four per cent, the legislature of 1903 having passed a bill increasing the taxes on railroads in this state, which was submitted to a vote of the people at the last general election in November, 1904, and adopted. The taxes for the year 1905 and thereafter will therefore be levied upon that basis.

Railroad companies are required to make verified reports of gross earnings for the calendar year to this commission on or before February 1st each year, and it is the duty of the commission to certify said returns to the State Auditor, showing the per centum and the amount of tax due thereon.

The State Auditor then makes his draft on the railroad corporation for the amount of tax due and places the same in the hands of the State Treasurer for collection. Taxes paid in 1903 by the railroad companies approximated two million dollars.

THE WAREHOUSE AND GRAIN LAWS.

The Railroad and Warehouse Commission is not only called upon to administer the railroad laws of the state, but there is imposed upon them the duty of exercising a supervision over the grain interests of the state by virtue of the provisions of the warehouse

and grain laws enacted in 1885 and since that time, the primary object being to afford protection to producers of grain in the matter of grades and weights when marketing their products at the terminal markets of the state.

In this capacity the commission has organized a system of grain inspection and weighing, involving the employment of over 200 inspectors, weighers and other necessary employes, who grade and weigh the grain under rule fixed by the commission for that purpose. The Minnesota inspection is known in all the grain markets of the world and enjoys distinction and full credit as being eminently just, fair and impartial.

For the crop year ending August 31st, 1904, there were inspected and weighed on arrival at the several terminal points for grain handling, 208,488 carloads of grain and flaxseed. There were inspected and weighed out of store at the same points the equivalent of 115,221 carloads of grain and flaxseed.

Under this system the work is supported by the collection of fees, thus entailing no expense to the state. The fees charged are 25 cents per carload for inspection, and a similar charge for weighing, being lower than is exacted for a like service in any other grain market in the country.

COMMISSION MERCHANTS.

The Railroad and Warehouse Commission is also required to supervise the business of commission merchants, who handle on consignment any grain or other agricultural produce, and who are compelled to procure licenses from the commission before undertaking to transact business, and to provide a bond with good and sufficient sureties for the protection of persons making consignments. The commission has full authority to investigate the business of such commission merchants, with power to send for books and papers whenever complaint has been filed. This law provides an adequate penalty for infraction of any of its provisions.

PROGRESS AND IMPROVEMENT IN OTHER DIRECTIONS.

The large quantity of land granted by congress and the state to aid railroad construction have, in the main, been wisely used by

the grantees, who have placed their lands on the market at reasonable prices, and by every legitimate means encouraged emigrants to settle upon them. From the countries of northern Europe generally the railroad companies have brought hundreds of thousands of settlers and homeseekers of a most desirable class, who have made their homes in Minnesota and helped to build up the state. In doing so there is no doubt the railroad companies made many sacrifices, but it has proved a good investment for them, as the enormous growth of railroad business indicated by the figures before given indicate.

In equipment, convenience and economy of operation, the railroad companies in Minnesota have kept well ahead of the times. For luxury and comfort no trains in the United States can compare with those running out of St. Paul and Minneapolis. The Pacific coast trains and the train plying between St. Paul and Chicago, and St. Paul and Duluth, are palaces on wheels, fitted with every modern utility. For freight traffic, the rolling stock on Minnesota railroads is superior to any in the country. The old-fashioned wooden box car, capable of carrying 20,000 pounds of merchandise, or 600 bushels of wheat, has given way to cars with three and four times their carrying capacity, and recently there have been brought into use cars constructed of steel, capable of carrying 100,000 pounds of merchandise, or 1,500 bushels of wheat. To haul a train of these immense cars the railroad companies employ enormously powerful locomotives of the most modern type, so that the number of cars in a train is almost as great as when smaller cars were used.

In the course of years, the standard of efficiency of railroad employees has been greatly elevated, not merely by the railroad companies, or from the laudably ambitious efforts of the employees themselves, but owing to the growing exactions of the work, which demands, year by year, greater skill and intelligence from those engaged in it.

On several of the great railroad systems, the employees are governed by civil service rules, and an insurance plan is in vogue among the employees on several lines.

Under the laws of the state, safety couplers and other devices tending to reduce the chance of injury to employees to a minimum, are in general use on the railroads. Habits of drinking are strongly discountenanced, and thrift and sobriety are encouraged and rewarded.

MILES OF MAIN TRACK AND BRANCHES OF RAILROAD IN MINNESOTA, EXCLUSIVE OF TRACKAGE RIGHTS.

Year.	Miles.
1862	10.00
1872	1,900.00
1882	3,332.93
1892	5,615.77
1903	7,250.01
1904	7,467.21

The amount of mileage apportioned to each road will be found in detail by referring to Table I of the Statistical Tables which appear further on in this report.

SUPPLY OF CARS.

The movement of grain from interior points to the terminal markets of Minnesota, from the crop of 1904, has been relatively large during the fall months. This can be ascribed chiefly to the high prices ruling in the markets, although the exceptionally favorable weather up to December 1st was an additional factor of no small moment.

The railroad companies were taxed to their utmost resources to provide for the heavy demand for cars under these conditions, notwithstanding which fact there was an unusual absence of complaints of car shortage for grain shipments. The efforts of the companies were specially directed toward filling all necessary requirements of the grain shippers, and with the aid of other favorable conditions above noted, the larger part of the grain crop of 1904 was moved to the terminal markets between the first of September and the first of December, with less delay and friction than has occurred in many years.

The question of distribution of cars among shippers, ordinarily a prolific source of complaint, has been raised in but few instances, the railroad companies having exerted themselves in an endeavor to prevent any reasonable ground for complaints of this character.

The fact that all available box cars were pressed into the grain service resulted to some extent in a shortage of these cars for wood shipments, leading to a few complaints from this class of shippers. Flat cars were substituted, and the urgent demand of shippers of wood was satisfied in this manner. Flat cars are not as acceptable to such shippers as box cars, owing to delay and expense involved in preparing them for loading. It may be said also that the companies themselves are not favorably disposed to their use, in view of the danger of falling wood and consequent ditching of trains. No serious trouble in this direction was experienced, however, and by the first of December shipping conditions again became comparatively normal.

All complaints of this nature which were sent to the commission were immediately taken up with the railway concerned and relief promptly secured.

APPLICATIONS TO MAKE LOGGING ROADS COMMON CARRIERS.

On February 25th, 1904, a petition was received, signed by residents in the neighborhood of Solway and Mallard, in the counties of Beltrami and Clearwater, respectively, asking the commission to declare the owners of the logging road known as the Red River Logging Co., common carriers.

On April 25th, 1904, the commission, through investigation, made the following findings and disposition of the case:

The commission having investigated the conditions governing the construction and operation of the above named company, and having had same under consideration, find as follows:

1st. That the line of railway referred to was put in on a temporary roadbed, for temporary purposes only, to-wit: for the purpose of removing the timber belonging to the company, along the line. The steel does not belong to the lumber company, but was borrowed from the Great Northern Railway Company for temporary use, to be pulled up and returned when the work of removing the timber was completed.

2nd. The lumber company is not a railroad company and does not own any cars, engines or equipment which would enable them to operate or maintain the line, even if they were so disposed.

3rd. The lumber company has a contract with the railroad company, by which the latter were to haul the logs only, this contract not providing for hauling freight; nor does it show that it was intended that freight hauling would be a feature of the business, this having been done only as a matter of accommodation, and nothing appears to have been said or done by the company to encourage the belief that the road was built for other than temporary purposes and for the sole convenience of the company, it appearing on the contrary, that it has been publicly and privately stated to all inquirers, that the line was merely a temporary one.

4th. From the foregoing facts, the commission concludes that it would not be warranted in declaring the said Red River Lumber Company a common carrier as prayed for in the petition.

These findings are based upon information obtained by examination of the conditions contained in a certain contract or agreement between the Great Northern Railway Company and the Red River Lumber Company, entered into on the 28th day of December, 1901, also from verbal testimony submitted by W. J. Walker of the said Red River Lumber Company before the commission, on the 28th day of March, 1904, a copy of the contract referred to being attached to the files in the case.

In pursuance of the above findings of fact, the Secretary was instructed to notify the petitioners that their prayer is denied.

INTERLOCKING PLANTS.

New interlocking systems were installed during the year covered by this report, as hereinafter stated. These plants were officially inspected and approved by the commission and permits for their operation issued.

At Newport, at the crossing of the Chicago, Rock Island & Pacific and Chicago, Burlington & Quincy railways with the Chicago, Milwaukee & St. Paul railway.

At St. Croix Junction, at the crossing of the Chicago, Burlington & Quincy with the Chicago, Milwaukee & St. Paul railway.

At Detroit, at the crossing of the Northern Pacific railway with the Minneapolis, St. Paul & Sault Ste. Marie railway.

At Erskine, at the crossing of the Great Northern railway with the Minneapolis, St. Paul and Sault Ste. Marie railway.

At Carleton, plan approved by the commission for an extension of the existing plant, to cover additional trackage, at the crossing of the Northern Pacific railway with the Great Northern railway.

APPLICATIONS BY RAILWAY COMPANIES FOR PERMISSION TO CLOSE CERTAIN STATIONS.

A number of applications were filed during the year by railroad companies, for permission to remove agents or to close certain stations. Previous to the enactment of Chapter 319, General Laws of 1903, the companies acted upon their own judgment in this connection, frequently causing much inconvenience and dissatisfaction, thus giving rise to complaints of injustice, resulting in the introduction and passage of the law referred to, which requires that the written consent of the commission shall be obtained before such action is taken. In considering such applications the commission found cases where the business was large during the fall when grain was moving to market, but amounted to little or nothing after the close of the shipping season. In some of these instances the companies were permitted to substitute a partial service by the appointment of a custodian at a small compensation to keep the station rooms clean, warmed, and open at least one-half hour before and after the departure of all passenger trains due to stop at such stations; also requiring the company to afford reasonable facilities for receiving and shipping freight.

At points where there is no population and no business outside of the fall grain shipments, the companies have been allowed to discontinue the station service until such time as business revived sufficiently to justify its renewal. Applications to discontinue or modify the service at stations where regular agents have been employed, are denied by the commission when it appears that the volume of business is up to the statutory requirements entitling the station to such service, and is fairly distributed during the year.

The disposition made by the commission of the applications filed during the past year by the railway companies, follows herewith:

GREAT NORTHERN RAILWAY.

Dec. 23, 1903. Application to retire regular agent at Darwin. Denied.

Dec. 23, 1903. Application to retire regular agent at Mayer. Permission granted until further orders, custodian to be substituted.

Dec. 23, 1903. Application to retire regular agent at Long Lake. Application denied.

Dec. 23, 1903. Application to retire regular agent at St. Joseph. Application denied.

Dec. 23, 1903. Application to retire regular agent at Rogers. Permission granted until September 1st, 1904. Custodian to be substituted.

Dec. 23, 1903. Application to close station of Elmer. Application granted till further orders.

Feb. 2, 1904. Application to retire regular agent at Smith Lake. Permission granted till Sept. 1, 1904, a custodian in the meantime to be substituted.

Feb. 2, 1904. Application to retire regular agent at Manley. Permission granted till Sept. 1, 1904, custodian to be substituted.

Feb. 2, 1904. Application to retire regular agent at Ihlen. Denied.

April 14, 1904. Application to close station of La Prairie. It having been shown that population and business had dwindled to practically nothing, the application was granted.

Sept. 24, 1904. Application for permission to close Lake Shore and Mahtomedi stations during winter season. Granted.

Nov. 25, 1904. Application to close Minnetonka Beach, Spring Park and Mound Stations during winter season. Granted.

NORTHERN PACIFIC RAILWAY COMPANY.

Feb. 6, 1904. Application to close depot at Friesland. Permission granted to substitute custodian service.

Feb. 6, 1904. Application to close depot at Belle Prairie. Denied.

Feb. 6, 1904. Application to close station of Dopelius. Permission granted, there being insufficient business to warrant its maintenance.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.

Feb. 13, 1904. Application to close the station of Dudley. Permission given to substitute custodian service until September 1, 1904.

Feb. 13, 1904. Application to close the station of Lena. Disposition same as in preceding case.

Feb. 13, 1904. Application to withdraw regular agent at Gilfillan. Permission given to substitute custodian service until August 1, 1904.

Feb. 13, 1904. Application to withdraw regular agent at Wayburn. Custodian service substituted until Sept. 1, 1904.

Feb. 13, 1904. Application to withdraw regular agent at Douglas. Disposition same as in preceding case.

Oct. 1, 1904. Application to close Lena Station, owing to small volume of business. Application grantel.

RATE CASES.

ILLINOIS CENTRAL R. R. DISTANCE RATES.

On March 10, 1904, the Illinois Central Railroad Company filed a distance tariff with the commission applicable to state and interstate business, and on examining the same, it was found that the rates were much higher than the distance rates used by other railroad companies in southern Minnesota. The company's attention was called to these facts, with the result that on June 25, 1904, the company filed a new distance tariff to apply to the State of Minnesota only, making their rates the same as those charged by the other railroad companies doing business in the southern part of this state. This was done voluntarily by the company without the necessity of a formal hearing and order in the premises.

DISTRIBUTING RATE CASE.

In this case the original order of the commission was complied with by the railroad companies (for data see our Annual Reports for the years 1902 and 1903) making Crookston, Fergus Falls and St. Cloud distributing points, whereby these towns enjoyed the privilege of the same rates per mile as from Minneapolis, which rates were put into effect Nov. 10, 1900, but on January 18, 1902, notice was received by the commission from the railroad companies, that said rates would be canceled January 25, 1902, and distance tariff rates substituted therefor, which resulted in a second order being issued by the commission dated March 13, 1902, (which included Brainerd and Moorhead as distributing points, in addition to the above named points) which was appealed by the companies to the District Court of Ramsey County, and the Commissioners' order was sustained by Judge Kelly. An appeal was taken then by the railroad companies to the Supreme Court of Minnesota. A stipulation was entered into May 10, 1904, whereby the rates specified in the order of the commission should be put into effect, and accordingly on June 4, 1904 tariffs were filed and the rate became operative.

Judge Kelly's decision will be found under court cases.

CANCELLATION OF LIVESTOCK RATES FROM POINTS ON THE NORTHWESTERN RAILWAY IN MINNESOTA, TO THE TWIN CITIES, VIA DODGE CENTER AND THE CHICAGO GREAT WESTERN RAILWAY.

On March 14, 1904, the commission were notified by the Chicago & Northwestern Ry Co. that their joint rates on live stock between their stations in Minnesota and the Twin Cities, via Dodge Center and the Chicago Great Western Ry., would be canceled on March 21, 1904.

The commission at once took the matter up with the Northwestern officials, asking their reason for so doing, as it appeared to the commission that the South St. Paul Stock Yards would be materially affected by such action.

Subsequently, letters were received from the president of the South St. Paul Stock Yards protesting against the withdrawal of this joint tariff, and asking the commission to have the same restored.

The reason given by the Northwestern Company for canceling this joint tariff was on account of bad train connections with the Great Western Ry. at Dodge Center under their existing arrangements.

On investigation, it was found that in a great measure this was true, and that the so-called milk train from Dodge Center on the Great Western Ry. to the Twin Cities did not carry stock, but on the matter being presented to the general manager of the company by the president of the Stock Yards Company, he agreed to allow the stock received from the Chicago & Northwestern Ry. to be attached to the milk train which leaves Dodge Center at 7:43 each morning, arriving at the stock yards at 10:40 same morning.

The matter was presented in this shape to the Chicago & Northwestern Ry. representative at a conference, who appeared satisfied with this new arrangement, and at the request of the commission he promised to restore this joint tariff via Dodge Center, which was accordingly done, and the same took effect May 28, 1904, which was satisfactory to all parties interested.

DELAYS AND DAMAGE TO LIVESTOCK SHIPMENTS.

During the winter of 1903-1904 numerous complaints were filed with the commission from various sections of the state regarding

delay and consequent damage to shipments of livestock destined to the stockyards at South St. Paul.

Investigation in the majority of these cases disclosed the fact that delays were unavoidable and principally owing to the extremely cold winter, resulting in engine failures and similar mishaps which reasonable care and caution failed to prevent. In many of these cases the parties complaining sent in bills and estimates of damage incurred, requesting the commission to require the companies to settle the same.

The complainants were advised, by the commission, that this was beyond the scope of their authority, and that their redress lay in action to recover in the courts when the companies refused to satisfy just claims of damage. The efforts of the commission in such cases cannot extend further than an investigation into the cause of damage and location of responsibility, thus placing aggrieved parties in a position, with the facts in their possession, to properly present their claims to the railroad company or take action in the courts if circumstances make it necessary.

RATE CASES.

Paul Jacobson vs. Swan River Logging Company.

On Feb. 1, 1904, a letter was received from Paul Jacobson of Jacobson, Minn., complaining that the rates on merchandise shipments had been increased by the Swan River Logging Co. on shipments between Swan River and Mississippi, and asking the commission to investigate as to the reasonableness of the rates. On March 9th an order to satisfy the complaint or file answer was served on John F. Killorin, general manager, at Hibbing.

The answer of the defendant's company was filed in accordance with the order, and on the 18th day of March a hearing was fixed to take place at Grand Rapids, Minn., on March 31st, at Pokegama Hotel.

The hearing was held on the day and at the place above mentioned, testimony being taken by the official stenographer. Several witnesses were examined, and hearing was postponed to a later date to permit of Mr. Killoran's testimony being taken, as he was unable to be present on account of sickness.

The second hearing was held at the commissioner's offices in St. Paul on April 28th, 1904, and further testimony submitted, and after considerable discussion the general manager agreed to file

tariffs with the commission, and to put the rates in on merchandise in less than carloads at 10 cents per 100 pounds, and in carloads lots at $5.00, without an order in the premises. This was satisfactory to the complainant, and tariffs were filed on May 4th, which closed the case.

DISCRIMINATION IN PASSENGER RATES.

Aitkin Commercial Club vs. Northern Pacific Railway Company.

On the 18th day of December, 1903, the following petition was filed in the office of the Commission by the Aitkin Commercial Club of Aitkin, Minnesota:

In the matter of the petition of the Aitkin Commercial Club for an order directing the Northern Pacific Railway Company to honor passenger tickets between the cities of St. Paul and Minneapolis and Aitkin via Carlton at the rates now charged via Staples and Brainerd.

To the Railroad and Warehouse Commission of the State of Minnesota:

Gentlemen:—This is an application for an order directing the Northern Pacific Railway Company to honor passenger tickets between the Twin Cities and Aitkin via Carlton at the same rate now charged between those points via Staples and Brainerd. Your petitioners respectfully show that at the present time the passenger fare between the points named is based on the distance from the Twin Cities to Little Falls, thence over the old line of the Northern Pacific Railway to Brainerd and thence to Aitkin.

That at the present time there is only one train in twenty-four hours between Little Falls and Brainerd and that is the train that leaves St. Paul at 8:40 a. m. That passengers desiring to leave the Twin Cities later in the day must wait and take either the train leaving St. Paul at 8:00 p. m. or the one leaving at 10:15 p. m. going via Staples where they arrive at 1 a. m. and 2:30 a. m. respectively. At that point passengers for Aitkin are obliged to change cars and wait until 3:05 a. m. for the train to Duluth, arriving at Aitkin, when on time, at about 5 a. m., thus necessitating an all night's ride with the discomforts and inconveniences of a change of cars and a wait from one to two hours in the night. If passengers choose to go via Carlton, taking the Duluth Short Line that leaves Minneapolis at 2 p. m. and St. Paul at 2:30 p. m. they can change cars at Carlton and then take the west bound train that leaves Duluth at 7:30 p. m. and arrives in Aitkin at 10:58 p. m. the same evening. But the railroad company charges about one dollar more for traveling via Carlton than via Staples, although the Carlton route is the shorter of the two, by four miles, and is not accompanied by the disagreeable features of the Staples all-night route.

The Carlton route being the shorter route and possessing none of the disagreeable features of the Staples route, we contend that the railroad company should honor tickets between the Twin Cities and Aitkin via Carlton without extra charge therefor.

We have requested the Northern Pacific Railway Company that it grant to the residents of Aitkin and vicinity the privilege of traveling via Carlton at

the same rates charged via Staples and Brainerd but it has been refused with no apparent reason therefor.

WHEREFORE, your petitioners pray that you issue an order to the Northern Pacific Railway Company directing and commanding it to honor passenger tickets between the cities of St. Paul and Minneapolis and Aitkin via Carlton at the same rates now charged via Staples and Brainerd.

Dated December 17, 1903.

AITKIN COMMERCIAL CLUB,
By G. W. KNOX, President.

On December 21st, 1904, a copy of the petition was forwarded to J. M. Hannaford, second vice president of the Northern Pacific Railway Company, for his consideration and reply, which was received on January 8th, 1904, as follows:

NORTHERN PACIFIC RAILWAY COMPANY.

St. Paul, Minn., January 8, 1904.

A. C. Clausen, Esq.,
Secretary Railroad and Warehouse Commission,
St. Paul, Minn.

Dear Sir:—I am in receipt of your favor of December 21st enclosing copy of complaint and petition from the Commercial Club of Aitkin, Minn., and note that they desire to have an order issued directing the Northern Pacific Railway to honor passenger tickets between the Twin Cities and Aitkin, by way of Carlton, at the same rate now charged between those points by way of Staples and Brainerd.

Some years ago, in response to an urgent request of the merchants and commercial travelers who were obliged to make Brainerd—which is a city of more than 10,000 people and of considerable commercial importance, the Northern Pacific Railway voluntarily reduced their rate from the Twin Cities via Staples to Brainerd, to the same rate which applied via the direct line through Little Falls. This was a reduction of something like a dollar, and was done because there was more train service via Staples than via the direct line; that the people of Aitkin might have no reason to complain, we applied proportionate rates to that town, via Staples, and allowed them to use this route as well.

We put our intermediate business on this same basis via that route, purely as a matter of accommodation.

To apply the same rates via Carlton, would reduce the present rates of three cents per mile to quite a large territory—Tamarack, McGregor, Kimberly, Rossburg. Not only would these reductions from the Twin Cities have to be made, but all rates between Aitkin and Wyoming, and points south would have to be reduced. It would make a reduction that we could not consider. We feel that we are entirely within our rights charging the present rate of $5.86 between St. Paul and Minneapolis, and Aitkin, via Carlton, and that the reduction via Staples is an entirely voluntary arrangement, made for the accommodation of not only the Brainerd people but the Aitkin people.

After giving this matter very careful consideration, I beg to suggest to the commission that, rather than to accept the proposition made by the Aitkin people of applying these rates via Carlton, and very much further reducing

our revenue, we should seriously consider the cancellation of the privilege already in force of honoring tickets to either Brainerd or Aitkin via Staples.

You can appreciate the fact that the precedent established in this case over all our system would be most embarrassing and destructive of revenue.

Yours truly,

J. M. HANNAFORD.

A copy of this communication was sent to the petitioners, which was followed with a request for a hearing, pursuant to which the commission fixed upon February 4th, 1904, at their office in St. Paul as the time and place for said hearing.

This date proving unsatisfactory to the petitioners, at their request the hearing was continued to February 17th, 1904, at ten o'clock in the forenoon.

The hearing came on, pursuant to notice, at 10 o'clock a. m. Besides the commission, there was present Charles S. Fee, general passenger agent of the Northern Pacific Railway Company. The following persons appeared in behalf of the petitioners: F. P. McQuillan, F. E. Krech, G. W. Knox and C. C. Teare as attorney.

L. M. Powers, official stenographer for the commission, took notes of the evidence and arguments submitted, after which the hearing was closed and the case taken under advisement.

On April 22nd, 1904, the commission made its findings and order in the premises, as follows:

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA.

In the matter of the petition of the Aitkin Commercial Club for an order directing the Northern Pacific Railway Company to honor passenger tickets between the cities of St. Paul and Minneapolis and Aitkin at the rates now charged via Staples.

The Commercial Club of Aitkin, representing the citizens of that city and vicinity, petition the commission for an order requiring the Northern Pacific Railway Company to honor passenger tickets between the Twin Cities and Aitkin via Carlton at the same rate now charged between those points via Staples. The shortest mileage from St. Paul and Minneapolis to Aitkin over the old Northern Pacific line via Brainerd, is 165.3 miles, but the Northern Pacific trains are operated from St. Paul to Minneapolis over the Great Northern track, which is nine-tenths of a mile shorter than the Northern Pacific track, making the actual mileage as trains are operated, 164.4 miles from St. Paul, and from Minneapolis, 154.4. The passenger fare is $4.93 from the former city, and $4.63 from the latter, being the regulation rate of three cents per mile. Tickets sold at these prices are honored via Staples, where the mileage from St. Paul to Aitkin is 198.8 miles, and from Minneapolis, 187.9 miles. The arrangement for honoring tickets via Staples was in effect before the Northern Pacific company acquired the St. Paul and Duluth property, but subsequent to that time the company have accepted the short mileage from holders of mile-

age books, and allowed them to travel via Staples. The mileage from St. Paul to Aitkin via Carlton is 195.2 miles, and the fare $5.86. The mileage from Minneapolis is 206.1 via St. Paul, and via the line operated by the St. Paul and Duluth prior to its absorption by the Northern Pacific, the distance was 199.1 miles, or only three-tenths of a mile over the present distance from St. Paul to Aitkin via Staples. The rate charged from Minneapolis is the same as that from St. Paul via Carlton, while the rate via Brainerd is thirty cents greater from St. Paul. The company seem to recognize that in making the longer mileage by running its trains via St. Paul, it should not increase the rate or this may be governed by the fact that the Great Northern starts from St. Paul for Duluth and the Northern Pacific from Minneapolis. At all events, in considering this question, we are of the opinion that we should consider the mileage as operated by the St. Paul and Duluth, the reason given by the petitioners why they should have the same rate via Carlton as via Staples or Brainerd—the shorter mileage combined with more convenient service. We think both should exist in order for the commission to request the company to comply with the prayer of the petitioner. The service from St. Paul and Minneapolis to Aitkin as the schedules are now arranged, is as follows: Leave St. Paul on train No. 5 at 8:40 a. m., arriving at Brainerd, 1:05 p. m.; leave Brainerd at 1:10 p. m., arrive at Aitkin at 1:53 p. m. This train running by way of Brainerd furnishes good service for a morning train. Going by way of Staples, leave St. Paul on train No. 7 at 8 p. m., arriving at Staples at 1:12 a. m.; or leave St. Paul on train No. 3 at 10:15 p. m., arriving at Staples, 2:30 a. m. Both these trains leave Staples at 3:05 a. m., arriving at Aitkin at 4:48 a m. This means an all night trip without sleep.

In coming from Aitkin to St. Paul and Minneapolis via Brainerd, train No. 11 leaves Aitkin at 11:49 a. m., arriving at Brainerd at 12:35 p. m.; leaves Brainerd, 1:05 p. m., and arrives at St. Paul, 5:50 p. m.; or leaves Aitkin at 10:58 p. m., arrives at Staples at 1:00 a. m.; leave Staples at 2:05 and arrives at St. Paul, 7:25 a. m.

This service the commission deems reasonable under all the circumstances. The commission, however, are of the opinion that the request of the petitioners should be in part granted by requiring the company to accept tickets and mileage from St. Paul and Minneapolis to Aitkin via Carlton the same as via Staples. The objections urged against this are:

1st. That the company would be requested to extend the service to stations west of Aitkin. The commission do not believe that such a request could successfully be made, as the mileage to all stations west of Aitkin is longer than via Staples and our ruling is placed on the express ground that the mileage should be no more and the service better.

2nd. It is claimed that it would require a reduction of all rates from intermediate stations. True, it makes a slight reduction from stations west of Tamarack to Aitkin, but the amount will be small.

3rd. It is urged that the privilege will afford an opportunity for scalpers. The amount of the scalp is so small that it seems to the commission it will not be indulged in to an extent that will materially interfere wih the revenue of the company, but if the practical operation of the order should show that it did, the subject could be reconsidered by the commission. As the country grows, it is probable that sufficient business will develop so that the company can afford to establish such service via Brainerd that the roundabout way by

both Staples and Carlton may not be required to furnish reasonable facilities between the Twin Cities and Aitkin.

IT IS THEREFORE ORDERED, that until the further order of the commission, that the passenger fare from St. Paul and Minneapolis to Aitkin over the line of the Northern Pacific Railway Company, via Carlton, shall not exceed four and ninety-three hundredths ($4.93) dollars, and for a continuous passage from St. Paul or Minneapolis to Aitkin, said company shall not take to exceed one hundred and sixty-five (165) miles from passengers holding mileage books of said company.

This order is to apply only to north bound passenger traffic.

Dated April 22nd, 1904.

By the Commission,

(Seal) A. C. CLAUSEN,

Secretary.

Under date of April 30th, 1904, a request was filed by the company for a slight modification of the order, which was granted by the commission by a supplementary order as follows:

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA.

In the matter of the petition of the Aitkin Commercial Club for an order directing the Northern Pacific Railway Company to honor passenger tickets between the cities of St. Paul and Minneapolis and Aitkin, via Carlton, at the rates now charged via Staples.

IT IS ORDERED, that the order heretofore issued in this matter, under date of April 22, 1904, is so modified as to allow the company to take not to exceed one hundred and sixty-seven (167) miles from passengers holding mileage books of said company, for a continuous passage from St. Paul and Minneapolis to Aitkin, and excepting as modified by this order, the order of April 22nd shall remain in full force until the further order of the commission.

Dated May 3rd, 1904.

By the Commission,

(Seal) A. C. CLAUSEN,

Secretary.

The order went into effect on May 15th, 1904.

CANNON FALLS FARMERS ELEVATOR RATE CASE.

On June 13, 1903, a petition was sent to this office signed by the Cannon Falls Farmers Elevator Company, addressed to the honorable, the Interstate Commerce Commission of the United States, together with a letter from L. A. Rosing, president of the Minnesota Municipal and Commercial League, requesting that this commission on behalf of the state, bring the matter officially before the Interstate Commerce Commission.

Several complaints of a similar nature had been filed previously, at different intervals with this commission, the complainants in each case being informed that this commission had no jurisdiction whatever over interstate business; but in this case the commission were requested to present the petition to the Interstate Commerce Commission, and deemed it advisable so to do, and thus settle if possible, other questions in dispute in that territory of like character, by having the Interstate Commerce Commission pass upon them.

The following is a copy of the case above referred to.

Exhibit "A."

MINNESOTA MUNICIPAL AND COMMERCIAL LEAGUE.

Cannon Falls, Minn., June 17, 1903.

Hon. Ira B. Mills,
Chairman State Railroad and Warehouse Commission.

Dear Sir:—The enclosed petition addressed to the Interstate Commerce Commission of the United States by John Wickey, petitioner, in behalf of the Cannon Falls Farmers Elevator Company, was filed with me as president of the Minnesota Municipal and Commercial League with the request that I take the necessary steps to bring the matter before the Interstate Commerce Commission.

Believing that it is the duty of the state of Minnesota to protect its citizens against illegal and discriminating action on the part of the transportation companies doing interstate business, I take the liberty of forwarding this petition to you and to make the request that your honorable commission on behalf of the state bring the matter officially to the attention of the Interstate Commerce Commission.

The Cannon Falls Farmers Elevator Company is duly incorporated under the state laws of Minnesota and is engaged in a general grain business at Cannon Falls.

Last year it purchased from the farmers 400,000 bushels of grain which, I believe was practically all shipped out over the Great Western railway.

The corporation feels that it is justly entitled to the protection of the great state which gave it being.

If a man gets drunk on the streets of Cannon Falls, the state of Minnesota by its legal representative appears against him. If a transportation company violates the laws, state and national, in regard to discrimination, why should not the state of Minnesota appear against the company on behalf of the individual citizen?

Hoping that you will take official cognizance of this complaint and will officially appear before the interstate commission in support thereof, I am,

Yours truly, L. A. ROSING.

(Copy.)

St. Paul, Minn., June 26, 1903.

Hon. E. A. Moseley,
Secretary Interstate Commerce Commission,
Washington, D. C.

Dear Sir:—I enclose herewith complaint and petition of the Cannon Falls Farmers Elevator Company vs. the Chicago Great Western Railway Company

and the Chicago, Milwaukee & St. Paul Railway Company which has been filed in this office by complainants with request that we transmit same to your honorable commission.

Our commissioners express the hope that if an order for hearing is made in this matter, that it will be fixed at St. Paul, as the questions raised are a matter of interest to numerous persons outside of the petitioners, who will without doubt be desirous of testifying in the premises, and it will prove a matter of convenience and accommodation to them.

Yours truly,

Enclosure. A. C. CLAUSEN,
Secretary.

(Copy.)

INTERSTATE COMMERCE COMMISSION.

Washington, June 30, 1903.

Mr. A. C. Clausen,
Secretary Railroad and Warehouse Commission of Minnesota,
612 Endicott Building, St. Paul, Minn.

Dear Sir:—The petition of the Cannon Falls Farmers Elevator Company against the Chicago Great Western Railway Company and the Chicago, Milwaukee & St. Paul Railway Company has been received and filed.

A copy of the petition has this day been served upon the defendant carriers, with notice to satisfy the complaint or to answer the same in writing within twenty days.

Very respectfully,
EDW. A. MOSELEY,
Secretary.

Exhibit "B."

BEFORE THE INTERSTATE COMMERCE COMMISSION OF THE UNITED STATES.

IN THE MATTER OF THE CANNON FALLS FARMERS ELEVATOR COMPANY,
vs.
CHICAGO GREAT WESTERN RAILWAY COMPANY, and
THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

To the Honorable, the Interstate Commerce Commission of the United States:

Your petitioner, the Cannon Falls Farmers Elevator Company respectfully states that it is a corporation duly created, organized and existing under and by virtue of the laws of the state of Minnesota, and engaged in operating an elevator and buying wheat, rye and other small grains at Cannon Falls, Minnesota, and selling and shipping the same to Chicago, Illinois, and Louisville, Kentucky, and other markets.

That Cannon Falls where said elevator is located is an incorporated city situated in Goodhue county, Minnesota, about forty miles southerly from said city of Minneapolis, and reached by the Chicago Great Western Railway and by the Chicago, Milwaukee & St. Paul Railway, and is about forty miles nearer the city of Chicago by said railway lines than is the city of Minneapolis.

That both of said railways are duly incorporated railway companies engaged in interstate commerce and maintaining lines of railway from Chicago

to Illinois through the states of Wisconsin, Iowa, Minnesota and elsewhere. That each of said railway companies has made rates for the carrying of wheat, rye and other small grains from said Cannon Falls to different points upon the line of their respective railways, particularly to Chicago, Illinois, and to Minneapolis in the state of Minnesota, and also from Minneapolis direct to Chicago.

That the various rates so established are unjust, unreasonable, unequal and discriminating, particularly as follows: That the rate so fixed upon said grain from said city of Cannon Falls to the city of Chicago is fifteen cents per hundred; that the rate from Cannon Falls to Minneapolis on said lines is seven cents per hundred; and that the rate from Minneapolis to Chicago is seven and a half cents per hundred.

That your petitioner is a large purchaser of rye, and that there is a market for said rye at Louisville in the state of Kentucky, but that because of said discrimination against your petitioner by said railways it has been unable to avail itself of said market or compete with the owners of rye shipped from the city of Minneapolis, Minnesota.

WHEREFORE, your petitioner prays that an order be made by your commission fixing a time and place for a hearing as to said rates and that said rates be adjudged to be unequal and discriminating, and that a proper, reasonable and fair rate be designated by your commission, and for such other and further relief in the premises as may be just. JOHN WICKEY,

Petitioner.

President of the Cannon Falls Farmers Elevator Company.

STATE OF MINNESOTA, COUNTY OF GOODHUE—ss.

John Wickey, being duly sworn, deposes and says that he is the president and one of the officers of the Cannon Falls Farmers Elevator Company, the foregoing petitioner. That he knows the contents of said petition and that said petition is true. JOHN WICKEY.

Subscribed and sworn to before me this 13th day of June, A. D. 1903.

SAMUEL KRAFT,
Notary Public,
Goodhue County, Minnesota.

On July 22, 1903, the commission received a letter from Mr. L. A. Rosing enclosing a copy of the answer of the Chicago Great Western Railway Company to the complaint, as shown below, marked Exhibit "D," and the answer of the C. M. & St. P. Ry. Co., marked Exhibit "E."

Exhibit "C."

BEFORE THE INTERSTATE COMMERCE COMMISSION OF THE UNITED STATES.

IN THE MATTER OF THE CANNON FALLS FARMERS ELEVATOR COMPANY,

vs.

CHICAGO GREAT WESTERN RAILWAY COMPANY, and
THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

And now comes the Chicago Great Western Railway Company, and for its separate answer to the petition of the Cannon Falls Farmers Elevator Company in the above entitled action, states and alleges as follows, to-wit:

It admits the incorporation of the Cannon Falls Farmers Elevator Company, and that it is engaged in operating an elevator, and buying wheat, rye and other small grain, at Cannon Falls, Minnesota, and shipping the same to Chicago, Illinois; it denies any knowledge or information sufficient to form a belief as to whether it is shipping any of such products, or desires to ship any, to Louisville, Kentucky, and other markets.

It admits that Cannon Falls, where said elevator is located, is an incorporated city, situated in Goodhue county, Minnesota; it denies that it is a city upon the line of the Chicago Great Western Railway Company, but alleges the fact to be that it is situated upon the line of railway of the Wisconsin, Minnesota & Pacific Railroad Company, which company has a line of railway from Cannon Falls to Randolph, Minnesota, being the junction between the said Wisconsin, Minnesota & Pacific Railroad, and the Chicago Great Western Railway companies' lines of railway.

It admits that the Chicago Great Western Railway Company is operating the lines of railway of the Wisconsin, Minnesota & Pacific Railroad Company under a lease.

It admits that Cannon Falls is about forty miles nearer the city of Chicago by the railway lines of the Chicago Great Western Railway Company and the Wisconsin, Minnesota & Pacific Railroad Company than is the city of Minneapolis.

Further answering, defendant admits that it is duly incorporated, and engaged in interstate commerce; and that it has made rates for carrying wheat, rye and other small grains from Cannon Falls to Chicago, Illinois, and to Minneapolis in the state of Minnesota; and also from Minneapolis to Chicago. It denies that the various rates so established are unjust, unreasonable, unequal or discriminating.

It admits that the rate so fixed upon grain from the city of Cannon Falls to Chicago is 15 cents per hundred pounds; that the rate from Cannon Falls to Minneapolis is 7 cents per hundred pounds, and that the rate from Minneapolis to Chicago has been 7½ cents per hundred pounds, but alleges that said rate of 7½ cents per hundred pounds from Minneapolis to Chicago has been taken out, and that taking effect July 23, 1903, the rate will be 10 cents per hundred pounds locally from Minneapolis to Chicago, and that the said rate of 7½ cents per hundred pounds hereafter will only apply on shipments destined to points east of Chicago. It alleges the fact to be that the rate from Minneapolis to Chicago is made by reason of competition of the steamship lines on the lakes, and the railway lines connecting therewith, to-wit: That extending from Minneapolis to Duluth and Superior are various lines of railway, to-wit: the Great Northern Railway, the Northern Pacific Railway, and the Chicago, St. Paul, Minneapolis & Omaha Railway; that said railway lines connect with steamship lines, and form a through line of transportation by the lakes to Chicago, Buffalo and eastern points; that there are other lines of railway extending from Minneapolis to lake ports, to-wit: the Wisconsin Central Railway, and the "Soo" Railway, which lines are also strong competitors for said business going by the lakes to the east. That the said lines of railway and steamship lines are strong competitors of the defendant company for grain and grain products from Minneapolis to Chicago, and all eastern points reached by the lakes, and for exporting grain and flour, and that defendant is compelled to accept exceedingly low rates for such products from

Minneapolis by reason of such competition; that said competition does not reach such interior points as Cannon Falls; that the rates from Cannon Falls to Chicago, and Louisville, Kentucky, and other points, are reasonable and just rates, and that the said rate from Minneapolis is exceedingly low.

Defendant further alleges that Minneapolis is a very large grain market, and has facilities for obtaining extremely low rates by reason of the competing lines of railway, and the lake transportation, which many interior points do not have.

Defendant denies that said complainant is discriminated against by reason of the rates from Cannon Falls to Louisville, Kentucky, and alleges the fact to be that the rate from Cannon Falls to Louisville on rye and other grains is the same as the rate from Minneapolis; that said uniform rates apply to large territory, and are commonly known as blanket rates.

Defendant alleges the fact to be that it is desirous of encouraging elevators, mills and other industries in all the interior towns on its lines of railway, and that it is anxious to make as good rates as possible for elevator companies, and other industries located at Cannon Falls, but that it is not possible for it to control the competitive conditions from Minneapolis to eastern points.

Defendant denies each and every other allegation in said complaint contained, and prays that an order be entered dismissing this proceeding.

(Signed) FRANK B. KELLOGG,
General Counsel for Defendant, Chicago Great Western Railway Company.

STATE OF MINNESOTA, COUNTY OF RAMSEY—ss.

Frank B. Kellogg of said county, being first duly sworn on his oath, says that he is an officer of the Chicago Great Western Railway Company, to-wit, its general counsel; that he has read the foregoing answer and knows the contents thereof, and that the same is true of his own knowledge except as to those matters therein stated on information and belief and as to those matters that he believes them to be true.

(Signed) FRANK B. KELLOGG.

Subscribed and sworn to before me, a notary public, this 17th day of July, A. D. 1903.

CHAS. A. PACE,
Notary Public,
Ramsey County, Minnesota.

Exhibit "D."

BEFORE THE INTERSTATE COMMERCE COMMISSION OF THE UNITED STATES.

IN THE MATTER OF THE CANNON FALLS FARMERS ELEVATOR COMPANY,
vs.
CHICAGO GREAT WESTERN RAILWAY COMPANY and
THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

And now comes the Chicago, Milwaukee & St. Paul Railway Company, and for its separate answer to the petition herein, states and alleges as follows:

It admits the incorporation of the Cannon Falls Farmers Elevator Company, and that it is engaged in operating an elevator and buying wheat, rye and other small grains at Cannon Falls, Minnesota, and shipping the same to Chicago, Illinois; it denies any knowledge or information sufficient to form a belief as to whether it is shipping any of such products, or desires to ship any to Louisville, Kentucky and other markets. It admits that Cannon Falls,

where said elevator is located, is an incorporated city of Goodhue county, Minnesota, and is located on one of the branch lines of this company.

Further answering, defendant admits that it is duly incorporated and engaged in interstate commerce, and that it has made rates for carrying wheat, rye and other small grains from Cannon Falls to Chicago, Illinois, and to Minneapolis, in the state of Minnesota, and also from Minneapolis to Chicago. It denies that its rates so established, are unjust, unreasonable, unequal or discriminating. It admits that at the time the petition herein was filed, the rate so fixed upon grains from the city of Cannon Falls to Chicago, was fifteen cents per hundred pounds; that the rate from Cannon Falls to Minneapolis was seven cents per hundred pounds; that the rate from Minneapolis to Chicago was seven and one-half cents per hundred pounds; but it alleges the fact to be that the rate from Minneapolis to Chicago was made by reason of competition with the steamship lines and the railway lines connecting therewith on the lakes, to-wit: That extending from Minneapolis to Duluth and Superior, are various lines of railway, and that said railway lines connect with steamship lines at Duluth and Superior, and form a through line of transportation by the Great Lakes, to Chicago, Buffalo, and eastern points; that there are railway lines to lake ports, to-wit: the Wisconsin Central and the "Soo" Railway, which lines are also strong competitors for said business going by the Great Lakes to the East; that the said lines of railway and steamship lines are strong competitors of the defendant company for grains and grain products from Minneapolis to Chicago and all eastern points reached by the lakes, and for exporting grain and flour, and that defendant company is compelled to accept exceedingly low rates for such products from Minneapolis, by reason of such competition; that said competition does not reach such interior points as Cannon Falls; that the rates from Cannon Falls to Chicago and Louisville, Kentucky, and other points, are reasonable and just rates, and that the said rate from Minneapolis is exceedingly low, made so by the aforesaid water competition.

Defendant further alleges that Minneapolis is a very large grain market and has facilities for obtaining extremely low rates, by reason of the competing lines of railway and the lake lines of transportation, which many interior points do not have.

Defendant further alleges that since the petition herein was filed, it has readjusted its rates on wheat, rye and other small grains, so that taking effect on the 23rd of this July, its rates from Minneapolis to Chicago, instead of seven and one-half cents per hundred pounds, will be ten cents per hundred pounds, and its rate on wheat from Cannon Falls to Minneapolis will be eight cents and on rye and other small grains, seven cents per hundred pounds.

Defendant denies each and every allegation in said complaint contained, not hereinbefore answered unto, admitted or denied, and prays that an order be entered dismissing this proceeding.

Chicago, Milwaukee & St. Paul Railway Company.
By J. H. HILAND,
Its Third Vice-President.

BURTON HANSON,
Attorney.

STATE OF ILLINOIS, COUNTY OF COOK—ss.

J. H. Hiland, being duly sworn, deposes and says that he is the third vice-president, and one of the officers of the Chicago, Milwaukee & St. Paul Rail-

way Company; that he knows the contents of said answer by him subscribed, and that he believes the same to be true. J. H. HILAND.
Subscribed and sworn to before me this 16th day of July, A. D. 1903.
W. D. MILLARD,
Notary Public.

On Oct. 28, 1903, the commission received advice from the Interstate Commerce Commission, stating that this case would be assigned for hearing on Nov. 14, 1903, at 10 a. m. at the United States Court rooms, St. Paul, and on Nov. 12 they were advised that by reason of the sickness of one of the commissioners, and being occupied with other unfinished cases, it was found necessary to postpone this hearing to a date hereafter to be fixed by the said commission. On Nov. 28, 1903, this commission was advised that the case would be assigned for hearing on January 5, 1904, at 10 in the morning, at the United States Court rooms, St. Paul, which was again postponed at the request of the Interstate Commerce Commission, Jan. 12, 1904.

On Jan. 12, 1904, the hearing was held, pursuant to appointment, before the Interstate Commerce Commission, at the Federal Building, St. Paul, the said commission being represented by Commissioner Prouty; all members of the Minnesota state commission were present and were represented by Assistant Attorney-General Donahower, and the railway companies were represented by F. B. Kellogg.

Considerable testimony was taken, the following parties appearing as witnesses: For the Cannon Falls Elevator Company, A. M. Anderson; for the state of Minnesota, Thomas Yapp, assistant to the commissioners, and for the railway companies, P. C. Stohr, traffic manager Chicago Great Western Railway; J. H. Hiland, third vice president Chicago, Milwaukee & St. Paul Railway; H. M. Pearce, general freight agent Chicago, St. Paul, Minneapolis & Omaha Railway; G. F. Ewe, secretary Van Dusen Elevator Company, Minneapolis; Mr. J. L. McCaull, grain commission merchant, Minneapolis, and A. E. Anderson, manager for Marfield, Griffiths Company.

L. A. Rosing, of Cannon Falls, president, and a number of the members of the Minnesota Municipal and Commercial League were present during the proceedings, a copy of which can be found in this office with the files in the case.

After testimony was taken, the meeting adjourned with the understanding that oral arguments would be heard by the Interstate Commerce Commission at Washington at a mutually convenient date. Messrs. Kellogg and Donahower presented their respective arguments to the Commission on September 26, 1904, but no decision had been reached in time to go into this report.

ALLEGED DISCRIMINATION IN LEVYING DEMURRAGE CHARGES.

ST. PAUL BOARD OF TRADE,
vs.
TERMINAL DISPATCH ASSOCIATION.

The complaint in this case was filed with the commission on the 6th day of September, 1904, in which it was set forth that the Terminal Dispatch Association, representing the different railway companies was discriminating in favor of certain specified articles by exempting same from demurrage charges, while on other articles of a like nature demurrage was being enforced and collected. It was specifically alleged, that not only was demurrage not being exacted on rolled oats in carload lots, but that free storage was being granted consignee in the warehouses of said companies, while in the case of oats in sacks, it is required that the car must be unloaded within a specified time (48 hours) after arrival, or be subject to a demurrage charge of one dollar per day of twenty-four (24) hours.

An order was served on the defendant to satisfy the complaint or file an answer thereto within ten days. On Sept. 16, 1904, the defendant filed answer denying jurisdiction of the commission to conduct any investigation or make any order in the premises, for the reason that the Terminal Dispatch Association is not a carrier of freight for hire, or otherwise, and not a railroad within the statute; further, that the facts stated in complaint are not sufficient to furnish any reasonable ground for investigating the matter referred to in said complaint.

A hearing was ordered by the commission and fixed for Wednesday, October 5, 1904, at 10 o'clock a. m. at the office of the commission which was afterward postponed at request of parties until Wednesday, October 19, 1904.

The matter came on for hearing at the appointed time. In addition to the commission there were present and representing the St. Paul Board of Trade, E. J. Cannon, counsel; W. H. Patton, secretary; George S. Loftus, C. C. Gray and J. F. Fleigler, Jr.

The Terminal Dispatch Association was represented by A. L. Scott, manager, and the railroad companies by Judge Thomas Wilson, Pierce Butler and A. W. Trenholm of the Omaha railway; F. W. Root and E. D. Sewall of the Chicago, Milwaukee & St. Paul Railway and George P. Lyman for the C. B. & Q. Railway. The following witnesses were examined: A. L. Scott, W. H. Patton,

Pitt Pray, George I. Taylor and George S. Loftus. The testimony was taken by L. M. Powers, official stenographer.

On request of counsel, an adjournment was taken until December 12, 1904, at 10 o'clock a. m.

Further proceedings in this case will be found in the next annual report of the commission.

COMPLAINT OF DISCRIMINATION IN REQUIRING PRE-PAYMENT OF FREIGHT CHARGES.

LOFTUS-HUBBARD ELEVATOR COMPANY, vs. DULUTH & IRON RANGE RAILROAD CO.

This proceeding originated in a complaint filed with the commission Feb. 27, 1904, alleging that the said railway company had issued instructions requiring the pre-payment of freight charges on all shipments made by complainants from Duluth regardless of commodity or destination, no similar requirement being made from other shippers; an investigation was therefore requested by complainant. The attention of the railroad company was called to the matter resulting in a reply from A. H. Viehle, general freight agent, under date of March 3, 1904, acknowledging that such instructions were in force against the complainant; that said complainants owed said company about one hundred dollars, still unpaid, and that the company had a legal right to make such regulations.

The commission thereupon fixed on Monday, May 16, 1904, at 10 o'clock in the forenoon at their office in St. Paul, as the time and place for a hearing, of which due notice was given the parties. This date was subsequently changed to Monday, July 11, 1904, at the request of the attorneys for the respective parties.

The hearing came on the appointed day before the commission, the testimony and arguments presented being taken by an official stenographer. E. J. Cannon, Esq., of St. Paul, appeared as attorney for the complainants and Joseph B. Cotton, Esq., of Duluth, as attorney for the respondents. Testimony was offered by George S. Loftus and C. F. Hubbard in support of the complaint. A. H. Viehle, general freight agent of the Duluth and Iron Range Railroad Company testified for the company.

After some discussion, it was agreed that briefs would be prepared and submitted at an early date, after which the hearing was closed.

The decision in this case was not reached in time for this report.

SWITCHING RATES.

On August 9, 1904, the St. Paul Board of Trade filed complaint with the commission against the Chicago Great Western Railway Company, complaining of discrimination in switching cars to the industries on the Great Western tracks on the West Side that originated on the lines of the M. & St. L. and the "Soo" Lines, against similar cars received by them from the Northern Pacific Railway.

The commission sent out notices to the railroad company requiring them to satisfy the complaint or file an answer thereto with the commission, and mail a copy of the same to the complainants at St. Paul, Minnesota.

Answers were received denying the allegations contained in the complaint and a hearing took place on Tuesday, December 30, 1904, at the office of the commission. Both parties were represented by counsel and testimony was taken by an official stenographer and the case taken under advisement. Up to the date of printing this report a decision has not been reached, but the same will appear in our next annual report.

On September 9, 1904, a complaint was filed with the commission by R. W. Cassell & Co., regarding a discrimination of switching charges on hay delivered by C. M. & St. P. Ry. Co., to the "Soo" Line in Minneapolis, as against similar switching charges in the city of St. Paul from and to said companies.

The commission in due course issued an order on the railroad companies to satisfy the complaint, or answer in writing. The answer was received denying the allegation in the complaint, after which a hearing was ordered at the office of the commission, which took place on October 21, 1904. Considerable testimony was taken, and on October 28, a stipulation was received from the petitioners and the railroad company that the proceedings in the above entitled matter be dismissed without further trial or hearing, and the commission therefore ordered said proceeding dismissed without being finally disposed of on its merits.

COMPLAINTS AGAINST COMMISSION MERCHANTS.

STATE OF MINNESOTA,
vs.
EDWARDS, WOOD & CO.

During the legislative session of 1899 a law was enacted commonly known as the "Grindeland Law," relating to grain commission merchants or persons selling agricultural products and farm produce on commission. The act provides as follows:

Chapter 225, general laws 1899, as amended by chapter 277, general laws 1901.

An act to license and regulate and define business of commission merchants or persons selling agricultural products and farm produce on commission, and to require them to give a bond to the state of Minnesota for the benefit of their consignors, and prescribing a penalty for the violation of any of the provisions of this act.

Be it enacted by the legislature of the state of Minnesota:

Section 1. From and after June 1st, 1899, it shall be unlawful for any person, firm or corporation to engage in the business of selling agricultural products and farm produce on commission, or to receive or solicit consignments of such agricultural products and farm produce for sale on commission in the state of Minnesota, without first obtaining a license from the railroad and warehouse commission to conduct and carry on the business of such commission merchant, and giving a bond to the state of Minnesota, with sufficient surety, for the benefit of persons entrusting such commission merchant with consignments of agricultural products and farm produce to be sold on commission, in a sum to be fixed by the railroad and warehouse commission. If such commission merchant receives grain for sale on commission, said bond shall be conditionad that he faithfully account and report to all persons entrusting him with any grain for sale on commission and pay to such persons the proceeds of any consignments of grain received by him, less the commission earned on account of the making of such sale, and necessary and actual disbursements. If he does not receive grain for sale on commission, the bond shall be conditioned for the faithful performance of his duties as such commission merchant.

Sec. 2. Whenever any grain commission merchant sells all or a portion of any grain consigned to him to be sold on commission he shall, within twenty-four hours thereafter, render a true statement to the consignor, showing what portion of such consignment has been sold, the price received therefor, the name and address of each purchaser, the date, hour and minute when such sale was made, with vouchers for all charges and expenses paid or incurred.

Sec. 3. Whenever any consignor, who has consigned agricultural products and farm produce other than grain to any commission merchant, shall have, after demand, received no remittance for the same or report of the sale thereof, and if in any case after report is made, he is dissatisfied with the sale or the report thereof, he may make a verified complaint in writing to the railroad and warehouse commission, who shall upon receipt of same investigate the sale or sales complained of, and they shall have a right to compel the commission merchant to produce his record or memoranda of such sale, and give them all information in his possession regarding the report and sale so complained of. Immediately after such investigation the railroad and warehouse commission shall render to such complainant a written report of such investigation, which report shall be prima facie evidence of the matters therein contained.

Sec. 4. * * * * provides how application for a license shall be made and bond filed with the commission before transacting a commission business.

Sec. 5. * * * * provides that action to recover on bonds of commission merchants, in case of loss or damage, must be commenced within one year from the date when the cause of action accrued.

Sec. 6. For the purpose of this act a commission merchant is defined and declared to be any person, firm or corporation who may receive for sale for account of the shipper or consignor any grain, farm produce, agricultural products or fruits.

Sec. 7. Any person, persons or corporation engaged in selling any property as herein specified, who fails or neglects to comply with any of the provisions of this act shall be guilty of a misdemeanor, and on conviction thereof in any court having competent jurisdiction shall be punished by a fine of not less than twenty-five ($25.00) dollars nor more than one hundred ($100.00) dollars.

Sec. 8. This act shall take effect and be in force from and after June 1st, A. D. 1899.

Approved April 14th, 1899.

On Nov. 25, 1903, L. N. Freeman of Valley City, North Dakota, called upon the commission and made complaint in behalf of a large number of farmers and other shippers of grain from points in North Dakota and Minnesota, to the effect that the firm of Edwards, Wood & Co., grain commission merchants of Duluth, Minnesota, doing business by virtue of a license granted and issued by the commission, had violated the provisions of the "Commission Merchants Law" by withholding in each case a part of the proceeds accruing from sales of grain consigned to said firm by said farmers and other shippers, and that in rendering accounts of such sales the said Edwards, Wood & Co. had in each instance reported a lower price per bushel than the price at which such consignments had actually been sold, thus defrauding said shippers in amounts ranging from one-half cent to three cents or more, per bushel.

Mr. Freeman was accompanied by his attorney, George D. Emery, Esq., of Minneapolis. A written statement duly verified was filed by them in which about fifty separate and distinct cases

were cited of the character above described and setting forth in each instance the car number and initial, name of shipper, point of shipment, date sold at Duluth, price sold at, price reported, gross weight, gross bushels, grade, net weight, name and address of purchaser, and the amount of money alleged to be due each consignor and wrongfully withheld by said Edwards, Wood & Co.

In laying the complaint before the commission, Mr. Freeman stated that he was a dealer in farm machinery at Valley City, North Dakota, was widely acquainted with the farmers in that section of the state and heard many complaints from farmers and others expressing doubt and dissatisfaction regarding the prices they had been receiving for the grain consigned by them to said Edwards, Wood & Co. at Duluth; that he had been requested by these complainants to investigate these matters with a view of determining whether or not they had been unjustly treated and if injury had been done, to take such steps as would secure to them proper redress; that his investigations had resulted in confirming the facts stated in the complaint, and that he had concluded, with the advice of his attorney, to bring the whole matter before the commission for such action as they might deem proper and necessary in the premises.

In view of the grave nature of the charges, an immediate and thorough investigation was decided upon by the commission, and for this purpose Commissioner Staples proceeded to Duluth and commenced an examination of the books and accounts of the different firms who had been named in the complaint as the purchasers of the consignments enumerated therein. As a result of such investigation, and after consultation with the attorney general, it was decided by the commission to institute criminal proceedings against the said Edwards, Wood & Co.

Subsequent to the filing of the original complaints against the defendant firm, additional complaints were filed until the number aggregated seventy in all. In the meantime papers had been prepared covering six specific cases for immediate prosecution, and it was decided to take up the complaint of Victor Carlson of Hallock, Minn., as the first one for trial. It was sworn to by Commissioner C. F. Staples of the Railroad and Warehouse Commission, and, briefly stated, contained the following allegations: That Victor Carlson of Hallock, Minn., on or about Jan. 14th, 1903, consigned to Edwards, Wood & Co., of Duluth, a carload of flax to be sold on commission; that said carload of flax arrived at Duluth and was sold on Jan. 19th, 1903, to the Hall Elevator Company, members of the Board of Trade,

Duluth, at $1.20 per bushel; that in rendering an account of sale of the consignment to said Victor Carlson the consignor, said defendant firm reported $1.19½ per bushel as the price received instead of $1.20 per bushel, the actual sale price, thus violating the provisions of section 2, chapter 225, General Laws 1899, by failing to "render a true statement to the consignor."

Warrants were issued, and on Dec. 8th, 1903, the several members of the defendant firm were arraigned in the Duluth municipal court, Judge W. L. Windom presiding, where they entered a plea of "not guilty." The state case was under the direction of Oscar Mitchell, city attorney of Duluth, assisted by Hon. W. J. Donahower, assistant attorney general, and the defendants were represented by Attorneys Freeman P. Lane of Minneapolis and Alexander Marshall of Duluth. The court decided to continue the hearing to Jan. 5th, 1904, at 10 o'clock in the forenoon, and the defendants were released on bail.

On the adjourned day the case came on for trial before the court and jury, and resulted in a verdict of guilty.

In this case Mr. Carlson consigned a carload of flax to Edwards, Wood & Co. for sale on commission; the car arrived in Duluth on Jan. 19th, 1903. On that day flax opened at $1.18½, went up to $1.19½. Edwards, Wood & Co. claim that they offered it on the the Duluth board at $1.19½, but failed to make a sale, and then purchased it themselves. On the next day they sold the flax to the Hall Elevator Company for $1.20, and reported to Mr. Carlson the sale of the day before at $1.19½. The court instructed the jury:

The offense charged against the defendants in this proceeding is that of failing to make a true report within twenty-four hours, stating the true price of the sale of the car of flax, which it is claimed was consigned by Carlson to defendants to be sold on commission.

The offense charged is that of omitting to perform a positive duty enjoined upon commission merchants by the law of the state.

When grain is consigned to a commission merchant to be sold on commission, it is the duty of the commission merchant to sell it in the open market for the best price obtainable, and to remit to the shipper the amount of the same, less his commission and the necessary disbursements. The commission merchant has no right in law, when grain has been consigned to him to be sold on commission, to purchase the grain himself; an attempt by him to make a purchase of such grain is not binding upon the shipper; and if any such attempt is made, and thereafter the grain is sold to an actual purchaser, the law requires the commission merchant to make a true report of the amount received at the sale to the actual purchaser within twenty-four hours thereafter.

A motion for a new trial was made before the trial court, and denied. The case was then appealed to the supreme court of the state where it is still pending.

To allow the position taken by the commission merchant in this case to go unchallenged and establish the principle that a commission merchant can purchase for himself, his consignor's grain, sell it the next day at an advanced price, opens such a wide door for fraud on the shipper, that the commission deemed it its duty to assume the responsibility for the prosecution of this case.

ADDITIONAL COMPLAINTS AGAINST COMMISSION MERCHANTS.

The numerous complaints which had been filed against Edwards, Wood & Co. had covered consignments to Duluth only, but the publicity given by the daily press to the trial of the Hallock case brought out a number of additional complaints relating to consignments made to different commission merchants at Minneapolis. In these cases, however, no specific charges of improper returns were preferred, but were rather expressions of dissatisfaction with the prices reported, coupled with the request that the "Account Sales" in each case be verified by an investigation of the books of the purchasers.

In the case of but one firm was any difficulty encountered by the commission in securing the information required, and in that case the facts desired were promptly furnished when the attention of Secretary G. D. Rogers, of the Minneapolis Chamber of Commerce, had been called to the attitude of the firm in question. There were altogether twenty-seven of these complaints regarding consignments to Minneapolis, but careful investigation failed to discover in any instance that there was reasonable cause for dissatisfaction, the correctness of the returns being fully confirmed.

It is just and proper in this connection to state that there has been thus far exhibited a manifest disposition by the officials and members of the Minneapolis and Duluth Boards of Trade to assist the commission in its investigations of reported irregularities and infractions of the law, and to maintain the long established reputation of these great commercial bodies for integrity and fair dealing.

THE COMMISSION MERCHANT'S LAW.

One of the results of the trial of the case of Victor Carlson, of Hallock, Minn., against Edwards, Wood & Co., hereinbefore reported, in which the questions of the relations between consignors and con-

signees and the obligations of commission merchants under the law, were quite thoroughly discussed and developed, was to stimulate a desire on the part of the members of the Board of Trade at Duluth and Minneapolis to become thoroughly conversant with the law governing commission merchants, and as to its interpretation in each detail by those on whom its enforcement was imposed.

On Jan. 14th, 1904, a communication was received by the comsion from Ward Ames, president of the Board of Trade, Duluth, requesting the commission to fix a date when they could meet a joint committee consisting of six members from the Chamber of Commerce, Minneapolis, and the Board of Trade, Duluth, for the purpose of discussing the law in its several aspects, with a view to a more perfect understanding of the provisions. The commission fixed upon Tuesday, Jan. 19th, 1904, at 2:30 o'clock in the afternoon, for the meeting, and the parties were duly notified.

Pursuant to notice a conference was called at 2:30 p. m. on Jan. 19th, 1904, at the office of the commission, to discuss the provisions of chapter 225, G. L. 1899, known as the Grindeland law.

In addition to the commission and their stenographer, Mr. L. M. Powers, the following persons were in attendance:

C. C. Wyman, A. A. Poehler and W. A. Freemire, representing the Chamber of Commerce, Minneapolis.

John Miller, J. F. McCarthy and J. N. McKindley, representing the Duluth Board of Trade.

After a full discussion and consideration of the provisions of the law referred to, in which all present took part, the commission decided that no changes or modifications were permissible, and that it was the plain duty of the commission to enforce the law as it stands on the statute books.

The grain men present stated that some of the provisions of the law with reference to the manner of reporting sales seemed to the trade to be unimportant and unnecessary, and entailed a large amount of labor that they had hoped might be avoided, but upon receiving the views of the commission they admitted that the requirements could be carried out without much difficulty, and assured the commission of their desire to co-operate with them in a strict fulfillment of the law in all its provisions.

At the request of the grain men present, the commission agreed to prepare a circular setting forth their conclusions in the premises, and their interpretation of the commission merchant's law. The conference was then adjourned.

In accordance therewith, the following letter of instructions

was issued, and a copy mailed to all the licensed commission merchants in the state:

St. Paul, Minn., January 25, 1904.

To All Grain Commission Merchants in Minnesota:

The Railroad and Warehouse Commission desires to call your attention to the provisions of chapter 225 of the general laws of 1899, commonly known as the Grindeland Commission Merchants' Law.

In this connection, the commission deems it its duty to insist on a strict compliance with the provisions of the law, with reference particularly to certain provisions found in section 2, namely: "That whenever any grain commission merchant sells all or a portion of any grain consigned to him to be sold on commission, he shall, within twenty-four hours thereafter, render a true statement to the consignor, showing what portion of such consignment has been sold; the price received therefor; the name and address of each purchaser; the date, hour and minute when such sale is made."

These provisions, as interpreted by the commission, mean that when any grain or flax seed is sold on commission by a grain commission merchant for a customer (and that is meant to include all sales made on commission, whether the grain is sold on sample, grade, to arrive for future delivery, on track, cash or otherwise), that within twenty-four hours after he has made the sale, he shall report in writing to the customer or consignor of the grain, the price received therefor; the name and address of the purchaser; the date, hour and minute when sale was made, and as soon as grain is unloaded and delivered, a complete return showing all the facts must be made, including vouchers for all charges and disbursements paid or incurred.

Any grain sold on commission must be delivered to the actual purchaser of that particular lot of grain.

By order of the Commission:

A. C. CLAUSEN,
Secretary.

LIST OF CASES CONSIDERED BY THE COMMISSION FOR THE YEAR ENDING NOVEMBER 30, 1904, EMBRACING PETITIONS REGARDING DEPOTS, STATION SERVICE, ELEVATOR SITES, LOADING AND UNLOADING PLATFORMS, WYES, SIDETRACKS AND TRAIN SERVICE, OVERCHARGES, RATES (INCIDENTAL); ALSO COMPLAINTS OF A MISCELLANEOUS NATURE.

APPPLICATION FOR DEPOT AND DEPOT SERVICE.

Village authorities, Gaylord, on M. & St. L. R. R.; application for night depot service. Service granted.

Citizens of South Park, on C. G. W. Ry.; complaint regarding depot service. Complaint satisfied.

Citizens of Beaver Creek, on C., St. P., M. & O. Ry.; petition to have depot open for early morning trains. Petition granted.

Citizens of Elmer, on G. N. Ry.; complaint that station had been closed. The commission secured a reopening of station and appointment of custodian.

Citizens of Sedan, on M., St. P. & S. S. M. Ry.; complaint telegraph service had been discontinued and asking its restoration. Dismissed for lack of jurisdiction.

Citizens of Franklin, on M. & St. L. R. R.; petition for opening depot for early morning train. Request granted by company.

Citizens of Barnesville, on G. N. Ry.; application for increased station facilities. Company promised to make necessary improvements.

Citizens of Erdahl, on G. N. Ry. Co.; protest filed against intended closing of station by company. Company disclaimed such intention.

Citizens of Read's Landing, on C., M. & St. P. Ry.; complaint station had been abandoned by company. Commission investigated and found business reduced to comparatively nothing. Case dismissed.

Citizens of Hamel, on M., St. P. & S. S. M. Ry.; complaint station service had been discontinued. Reported in full, page 72.

Citizens of Otisville, on M., St. P. & S. S. M. Ry.; petition for erection of station building. The company having satisfied the commission of its impracticability, owing to heavy grade and sharp curve, petition was denied.

August Blomquist, Darling, on N. P. Ry.; application for station building. Application denied account no business or population at Darling.

R. Remp et al., Dresbach, on C., M. & St. P. Ry.; application for depot and station service. Reported in full, page 72.

Citizens of Victoria, on M. & St. L. R. R.; petition for new depot and station agent. Reported in full, see page 73.

Citizens of Storden, on C., St. P., M. & O. Ry.; petition for depot. Reported in full, see page 75.

Citizens of Lynd, on G. N. Ry.; application for erection of standard depot. Company agreed to build same in the fall.

Citizens of Fosston, on G. N. Ry.; application for increased depot facilities. Promise secured from company to make all improvements requested.

Peter Schroeder, mayor of Perham, on N. P. Ry.; application for new depot. Company agreed to construct new building with separate passenger waiting rooms.

Citizens of Forada, on M., St. P. & S. S. M. Ry.; petition for reopening of depot. Station reopened with custodian in charge.

Citizens of Ronneby, on G. N. Ry.; petition for reopening of depot and establishing station service. Reported in full, page 73.

Citizens of Carlisle, on G. N. Ry.; application for erection of station building. Reported in full, page 74.

Citizens of Rosby, on G. N. Ry.; application for station building. Reported in full, page 74.

Citizens of Lintonville, on M., St. P. & S. S. M. Ry.; protest against proposed closing of station. Company rescinded order to close.

Citizens of Smith Lake, on G. N. Ry.; application to have regular agent restored. Agent restored by company.

John Beggin, Lake Park, on N. P. Ry.; inadequate and otherwise unsatisfactory depot service. Necessary improvements granted.

George A. Weidner, Lintonville, on M., St. P. & S. S. M. Ry.; complaint against station agent. General manager advised that further cause for complaint had been removed.

Residents of Wright and vicinity, on N. P. Ry.; application for a small station building and agent. Company agreed to furnish same.

Citizens of Roosevelt, on Canadian Northern Ry.; station agent wanted and regular service. Company promised to furnish same.

Citizens of Averill, on G. N. Ry.; petition for a small station or freight house. Company promised to furnish same.

Citizens of Burr, on C. & N. W. Ry.; petition for station building and agent. Reported in full, page 75.

Citizens of Luverne, on C., St. P., M. & O. Ry.; application for reinstatement of night station service. Service restored by company.

I. C. Tollefson, Priam, on G. N. Ry.; petition for a standard depot; not granted. Present building deemed sufficient for small business transacted.

Citizens of Alberta, on G. N. Ry.; petition for a station building. Company agreed to erect same at an early date.

Citizens of White Willow, on C. G. W. Ry.; petition for a station building and agent. Reported in detail on page 75.

Citizens of Syre, on N. P. Ry.; petition for a small station building. Company agreed to furnish same at early date.

Citizens of Eldred, on G. N. Ry.; petition for a station building. Company promised to build same in spring of 1905.

PLATFORMS.

Residents of Lowry and vicinity, on M., St. P. & S. S. M. Ry.; application for grain loading platform. Application granted by company without formal hearing.

Residents of Grayling and vicinity, on N. P. Ry.; application for grain loading platform. Application granted without formal hearing.

Residents of Heron Lake and vicinity, on C., St. P., M. & O. Ry.; application for a grain loading platform. Reported in detail, page 77.

Residents of Wilder and vicinity, on C., St. P., M. & O. Ry.; application for a grain loading platform. Reported in detail, page 78.

Residents of McIntosh and vicinity, on G. N. Ry.; application for a grain loading platform. Application granted without formal hearing.

Residents of Fosston and vicinity, on G. N. Ry.; application for a loading platform. Application granted without formal hearing.

Merchants of Buffalo Lake, on C., M. & St. P. Ry.; petition for an unloading platform for heavy machinery. Company agreed to construct same early in spring.

Residents of Odessa and vicinity, on C., M. & St. P. Ry.; application for grain loading platform. Application granted without formal hearing.

Residents of Pelican Rapids and vicinity, on G. N. Ry.; petition for a grain loading platform. Company promised to erect same in near future.

Residents of Walnut Grove and vicinity, on C. & N. W. Ry.; petition for a grain loading platform. A platform suitable for the purpose having been constructed two years previous, petition not granted.

Residents of Slayton and vicinity, on the C., St. P., M. & O. Ry.; petition for grain loading platform. Reported in detail, page 78.

Citizens of Okabena, on C., M. & St. P. Ry.; petition for grain loading platform. Reported in detail, page 78.

Residents of Key West and vicinity, on N. P. Ry.; application for grain loading platform. Granted by company.

APPLICATIONS FOR ELEVATOR SITES.

Commercial Club, Jasper, on G. N. Ry.; site wanted on right of way for an independent elevator. Site granted by company.

H. B. Borneman, Lancaster, on St. P., M. & S. S. M. Ry.; application for elevator site on right of way. Company promised site when road was completed to said point.

George E. Sloan, president Farmers' Elevator Co., Ellendale, on C., R. I. & P. Ry.; site wanted on right of way. Granted by company.

M. H. Wahlert, president Farmers' Elevator Co., Hardwick, on C., R. I. & P. Ry.; site wanted on right of way. Granted by company.

SIDETRACKS.

Cyrus Milling Co., Cyrus, on N. P. Ry.; petition for sidetrack to their flouring mill. Railway company acceded to request on concluding satisfactory arrangements for expense.

Henry Rippe, Ceylon, on C. & N. W. Ry.; petition for sidetrack to his mills located near right of way. Reported in detail, page 79.

Co-operative Dairy Association, Webster, on C., M. & St. P. Ry.; application for sidetrack to their creamery. Investigation

showed that location made it impracticable from an operating standpoint.

Residents of Wright and vicinity, on N. P. Ry.; petition for an extension of present sidetrack. Company promised to furnish same before another winter.

WYE CASES.

Citizens of Fertile, Red Lake Falls and Erskine, on lines of G. N. & N. P. Rys.; petition for track connections between said railways at Tilden, Polk Co. Reported in full, page 85.

Citizens on lines of M. & St. L. R. R. and C., M. & St. P. Ry.; petition for track connections and transfer facilities between said railways at Montgomery, Le Sueur Co. Reported in detail, page 83.

Citizens on lines of M. & St. L. R. R. and C., M. & St. P. Ry.; petition for track connections and transfer facilities between said railways at Sherburne, Martin Co. Reported in detail, page 84.

Citizens on lines of M. & St. L. R. R. and C., M. & St. P. Ry.; petition for track connections and transfer facilities between said railways at St. James, Watonwan Co. Reported in detail, page 82.

TRAIN SERVICE.

Citizens of St. Paul Park, on C., B. & Q. Ry.; application for an order requiring the company to stop express train No. 50 at said station. Application denied.

Joseph Ball et al., Beltrami, on G. N. Ry.; complaint of unsatisfactory train service between Barnesville and Crookston. Complaint satisfied by improved service.

Citizens of Dalton, on G. N. Ry.; request that night express trains be required to stop. Company could not comply and make schedule time.

O. E. Wolff, Augusta, on C., M. & St. P. Ry.; request that through passenger trains be required to stop. Not granted.

Citizens of Pennock, on G. N. Ry.; request to have evening express train going west stop on signal. Company granted request.

J. P. Dahlquist, Tintah, on G. N. Ry.; request that coast train going east stop. Request not granted.

Village council, Albany, on G. N. Ry.; petition to have night express trains stop. Company declined, on ground that it would not be possible and make schedule time.

Oscar Lindstrom, Evansville, on G. N. Ry.; request that Winnipeg express trains be required to stop. Not granted.

M. Halpin, De Graff, on G. N. Ry.; application for order to require company to stop through trains. Application denied.

Citizens of Clear Lake, on G. N. Ry.; application for order to stop passenger trains 7 and 8 at said point. Satisfactorily settled by agreement to stop on signal.

Citizens of Minneiska, on C., M. & St. P. Ry.; petition for assistance in securing a continuance of Minneiska as a signal station for express train No. 58. Petition granted and service restored.

Residents on M. & St. L. R. R. between Minneapolis and Tonka Bay, Lake Minnetonka; complaint of failure to furnish train service in winter season. Reported in detail, page 89.

Citizens on line C. M. & St. P. Ry. between Hastings and Cologne; unsatisfactory train service. Reported in detail, page 90.

OVERCHARGES.

Elias Steenerson, Crookston; complaint of overcharge on car of household goods. Matter satisfactorily adjusted.

William Sommers, Bellingham; overcharge on carload of wood from Rices to Bellingham. Overcharge refunded.

C. H. Ryding, Haupt; overcharge on carload of emigrant's effects. Claim satisfied.

I. N. Smith, Austin; overcharge on shipment of lumber. Satisfactorily adjusted.

C. M. Taylor & Co., Cass Lake; overcharge on cars of mess pork, St. Paul to Cass Lake. Amount refunded.

RATE CASES.

Franta & Lockway, Wabasso, on C. & N. W. Ry.; alleged discrimination between wheat and flour rates to Twin Cities. Rates adjusted.

Cannon Falls Farmers' Elevator Co.; complaint of discrimination in rates on barley and rye from Cannon Falls to Louisville, Ky. Reported in full, page 45.

St. Paul Union Stock Yards Co.; protest against withdrawal of live stock tariff via Dodge Centre. Reported in full, page 39.

Paul Jacobson, Swan River.; complaint regarding merchandise rates Swan River to Mississippi. Reported in full, page 40.

Henry Plummer, Funkley, on Minnesota & International Ry.; protest against arbitrary charge on forest products on Bull Head spur. Company agreed to eliminate same.

Aitkin Commercial Club; petition for equal passenger rate from Twin Cities to Aitkin via Carlton as applies via Staples and Brainerd. Reported in full, page 41.

M. J. Lenihan, Lakeville, on C., M. & St. P. Ry.; alleged discrimination in rates on milk. Investigated and an adjustment of rates secured.

MISCELLANEOUS COMPLAINTS.

Matt Telin, New York Mills, on N. P. Ry.; complaint of dangerous crossings. Company agreed to put in crossing gates.

Manuel & Co., Canton, on C., M. & St. P. Ry.; shortage of cars for loading live stock. Situation relieved.

George Gudmunson, Erdahl, on G. N. Ry.; application for location on right of way for coal yard. Company agreed to furnish same.

Johnson & Wilkinson, Deer Creek, on N. P. Ry.; inadequate facilities for handling and shipping live stock. Company promised improvements.

G. A. Hormel & Co., Ellendale, on C., R. I. & P. Ry.; shortage of cars for handling live stock. Complaint satisfied.

A. F. Reiter, Hammond, on C., M. & St. P. Ry.; serious delay in shipment of car of barley. Satisfactorily explained and adjusted.

Robert F. Starbuck and G. C. Ondahl, Montevideo; delay in coal shipments Duluth to Montevideo. Investigation showed delay caused by shortage of equipment to meet abnormal demand. Situation finally relieved.

Biscay Milling Co., Biscay, on C., M. & St. P. Ry.; lack of telegraph service and delayed mails. Complaint of mail service referred to United States mail department and that of telegraph service dismissed for lack of jurisdiction.

Village authorities Clinton, on C., M. & St. P. Ry.; want telegraph service restored. Dismissed for want of jurisdiction.

Purcell & Kavanaugh, Clontarf, vs. Loftus-Hubbard Elevator Co.; complaint of failure by defendant to make returns on consignment of hay. Settled by compromise between parties.

Hastings Malting Co., Hastings; shortage of cars for eastern shipments and unsatisfactory switching service by C., M. & St. P. Ry. Co.. Shortage explained by reason of blockade at Milwaukee

and other eastern points, thus tieing up cars. Switching service improved.

Stock shippers, Cokato, on G. N. Ry.; petition for scale at stockyards. Company promised to furnish same.

W. F. Ludeman, Buffalo, on "Soo" Ry.; alleged discrimination in distribution of cars for livestock shipments. Not sustained.

Frederickson Bros., Darling, on N. P. Ry.; application for railroad crossing at certain point. Company declined to furnish same, on the ground that there was no public highway to be connected by the proposed crossing.

Village council, Hendrum, on G. N. Ry.; application for stockyard and sheds. A two-pen yard promised by company.

Biscay Milling Co., Biscay, on M., M. & St. P. Ry.; railroad crossing wanted. Request granted.

James B. Orth, Minneapolis; alleging damage by reason of diversion to other parties of cars ordered by him for grain shipments. Railroad company promised prompt investigation and relief.

City authorities, Hastings, on C., M. & St. P. Ry.; complaint against method of stopping certain passenger trains away from station platform. Cause of complaint removed.

Shippers at Ronneby, on G. N. Ry.; complaint regarding switching service. Satisfied by improvement of service.

B. J. Libbey, Minneapolis; wanted location for a wood yard on right of way of C., M. & St. P. Ry. Request denied by company. Commission had no jurisdiction.

Red Wing Stoneware Co.; complaint of unjust demurrage charges by C. G. W. Ry. on coal. Satisfactorily adjusted by company.

Loftus-Hubbard Elevator Co., St. Paul; complaint alleging discrimination by D. & I. R. R. Co. in refusing to accept freight for shipment unless charges are prepaid. Reported in detail, page 54.

Red Wing Sewer Pipe Co., Red Wing, on C., M. & St. P. Ry.; complaint that company imposed a charge for weighing cars of coal on arrival. Complainant advised this was a terminal service and company entitled to compensation. See attorney general's opinion, page 92.

St. Paul Board of Trade; complaint of discrimination by Terminal Dispatch Association in levying demurrage charges. Reported in detail, page 53.

St. Paul Union Stock Yards Co.; complaint that Chicago, Rock Island & Pacific Railway Co. provided no cabooses on livestock

transfers between Newport and St. Paul. Company arranged to furnish same thereafter.

W. H. Dure, Williams, on Canadian Northern Ry.; serious delay in shipment of dry goods. Shipment traced and delivery made in few days.

E. H. Lincoln, Gardner, N. D.; delay and damage in shipment of four cars of horses, Walker to Perley. Investigation showed unnecessary delay. Complainant advised as to recourse.

E. W. Wilson, Williams; delay in shipment by express. Traced and delivery promptly secured.

Anna Arneson, Beaudette; damage to household goods in transit. Claim adjusted.

St. Paul Board of Trade; complaint of discrimination in switching charges by C. G. W. Ry. Co. Reported in detail, page 55.

Citizens of Benson, on G. N. Ry.; complaint regarding condition of sidewalk crossings. Company promised to repair same.

O. G. Qualley, Hills, on G. N. Ry.; complaint of unsafe railroad crossing. Not sustained.

E. A. Berge, Elbow Lake, on G. N. Ry.; farm crossing wanted. Company agreed to furnish same.

August Jarchow, Rosby, on M. & I. Ry.; wanted company to build railway crossing. Request denied account of absence of public highways to connect with same.

C. J. Cordes, Aitkin, on N. P. Ry.; complaint of overcharge on passenger ticket. Error discovered and amount refunded.

T. O. Sanby, et al., Wrenshall on G. N. Ry.; request that name of station be changed owing to similar station on N. P. Ry. Company aquiesced and changed to "Wingate."

S. W. Williams & Co., Princeton, on G. N. Ry.; wanted location on right of way for potato scales. Granted by company.

Livestock shippers, Evansville, on G. N. Ry.; petition for increased stockyard facilities. Company promised to furnish as soon as practicable.

McCorquodale & Holden, Olivia, on C., M. & St. P. Ry.; increased stockyard facilities wanted. Improvements promised by company.

C. H. Stoppel, Lockhart, on G. N. Ry.; cars needed for emigrant goods. Furnished promptly by company.

J. E. Hampton, Warroad, on Canadian Northern Ry.; overflow from railroad ditches to private lands. Company promised prompt attention and relief.

W. B. Jones, Sylvan Lake, on N. P. Ry.; complaint of overcharge on grain shipments. Adjusted and settled.

FORMAL CASES.

DEPOTS.

Hamel.

Citizens of Hamel vs. Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

This is a petition for an order to require the defendant company to re-open the depot at Hamel, which had been closed by the company a short time previous to the filing of the petition.

The commission gave notice of a hearing to take place on March 8, 1904, at ten o'clock in the forenoon. Parties appeared pursuant to notice. The railway company filed a statement to show that the earnings of the company at Hamel for a period of twelve months had been too small to warrant the expense of station service. The petitioners submitted, as a basis for consideration, that a certain strip of land had been deeded to the company for station purposes, said deed containing a covenant by which the said land should revert to the grantors in event that the station should be abandoned. After further testimony the hearing was closed. The matter having been duly considered by the commission, on March 17, 1904, they found for the petitioners and made an order on the respondent company requiring it to re-open said station building and to provide a suitable person to act as custodian.

Dresbach.

Citizens of Dresbach vs. Chicago & Milwaukee Railway Company.

In this case a complaint was filed alleging inadequate depot service at Dresbach on the C., M. & St. P. Ry., by reason of the withdrawal of the agent and the removal of the telegraph service. The complaint having been brought to the attention of the company, a reply was received, submitting a statement showing the total revenue from all sources during the twelve months preceding the removal of the agent to have been less than $2,000.00. The telegraph wires had been removed because the company did not

require them, and they were not under obligations to retain them for the use of the public.

A hearing was fixed for March 8th, 1904, at the office of the commission. Pursuant to notice the hearing came on at 10 o'clock in the forenoon, Mr. R. Remp of Dresbach being present in behalf of complainants, and E. D. Sewall, assistant general superintendent, for the railroad company. After the testimony was all in, the matter was taken under advisement. On March 17th, 1904, the commission made its order on the company to provide a building for the storage of freight and a suitable person to act as custodian at said station of Dresbach.

Victoria.

Citizens of Victoria vs. M. & St. L. R. R. Co.

Application for a new depot and an agent. Application filed May 26th, 1904, and referred to the M. & St. L. R. R. Co. for consideration. On June 7th, 1904, their reply was received, in which they disclaimed the necessity for the improvements asked for, contending that ample facilities were now extended. The commission gave notice of a hearing at their office on June 20th, 1904. There was a delegation of citizens present at the hearing. The railway company was represented by A. E. Clarke, general attorney. Considerable evidence was offered by the petitioners, which was taken by the official reporter. The main complaint was directed to securing telegraph or telephone service, the complainants conceding that otherwise the present facilities were reasonable. The commission ruled that on the matter of telegraph or telephone service they had no jurisdiction. On Mr. Clarke's promise to aid in securing a telephone service, the complaint was dismissed.

Ronneby.

Citizens of Ronneby vs. Great Northern Railway Company.

On May 12th, 1904, a complaint was filed by citizens of Ronneby, alleging inadequate service and asking for relief. A copy of the complaint was forwarded to the railway company, with a request for early consideration and answer. The company filed a statement showing the amount of business transacted at Ronneby, and indicated their desire to be heard in the matter before any action was taken by the commission. A visit was made to Ronneby on August 2nd, 1904, where a meeting was had with complainants, and testimony bearing upon the subject of the com-

plaint was offered. On August 22nd, 1904, the commission made an order whereby the custodian service should be continued, and requiring that all local passenger and freight trains stop at said station; also providing in detail for an efficient station service such as the conditions of business at Ronneby warranted.

Carlisle.

Citizens of Carlisle vs. Great Northern Railway Company.

The complaint in this matter alleged that the railway company had promised nearly a year previous to erect a station building to replace one that had burned down, but that no steps thus far had been taken to fulfill the promise. On its being brought to their attention, the company replied that the business at Carlisle had been rapidly decreasing, and that, owing to the close proximity of Fergus Falls the residents in the country tributary were going to the latter point to do business. The commission gave notice of a hearing at Carlisle on the 3rd of August, 1904, on which date testimony was heard from the petitioners and representatives of the railway company. It having developed at said hearing that the annual business amounted to about $9,000.00, the commission, on August 22nd, 1904, issued its order requiring the respondent company to erect a standard depot and provide a custodian for the care of same.

Rosby.

Citizens of Rosby vs. the Great Northern Railway Company.

This was a petition from residents and shippers in the vicinity of Rosby for the erection of station building and establishment of station service. The complaint was filed May 26th, 1904. A copy was sent to the railway company, which elicited a reply that the amount of business at Rosby did not seem to the company to warrant the expense for station facilities.

The commission visited Rosby on August 4th, 1904, where a meeting was held, at which representatives of the petitioners and of the company were present. Evidence was submitted by the petitioners to support their claims for the improvements required. On August 22nd, 1904, the commission recommended that on or before January 1st, 1905, the company erect a suitable building for the shelter of passengers and freight, and provide a custodian to keep the station cleaned, opened, lighted and warmed one-half hour before and after the arrival and departure of all passenger trains due to stop at said station.

Burr.

Citizens of Burr, a station on the C. & N. W. Ry., filed on July 14th, 1904, a petition, numerously signed, asking assistance in securing a station building. A copy of the petition was sent to the company, requiring them to file answer, which was received in due time, the company contending that the existing facilities were sufficient and ample for the volume and character of the business transacted. The commission gave notice of a hearing in the matter to be held at Burr station on Friday, August 26th, 1904, which came on pursuant to notice. Numerous witnesses appeared, and it developed at the hearing that the annual revenue to the company from all sources aggregated between ten and eleven thousand dollars, sufficient under the statute to justify the erection of a depot.

The commission having found that the needs of the petitioners warranted such action, issued their order September 20th, 1904, requiring the company to erect a standard depot at Burr, and to provide a custodian for the care of same.

White Willow.

Citizens of White Willow applied to the commission Oct. 1st, 1904, for an order requiring the Chicago Great Western Ry. Co. to erect a station building at that point. A copy of the petition was served on the company, which elicited their reply that the business of the station was not sufficient to justify the erection of anything more than a small building for shelter of freight. The commission decided to investigate the conditions of business at White Willow, and gave notice of a hearing at that point November 1st, 1904. A number of the business men appeared and testified, and representatives of the company were also present and testified, after which the hearing was closed.

After due consideration of the evidence, the commission found that the annual business, freight and passenger, exceeded $12,000, and that the public needs required that a standard depot building should be erected, and on November 7th, 1904, issued its order accordingly.

Storden.

Citizens of Storden vs. C., St. P., M. & O. Ry. Co.

On May 9th, 1904, a petition was received from business men and others residing at and in the vicinity of Storden, a station located on the line of the C., St. P., M. & O. Ry., asking aid in

securing a station building at that point, said petition setting forth in a general way the population, number of stores, lumber yards, elevators and other features, to indicate the necessity for the improvement requested.

A copy of the petition was sent to the company accompanied by a request for a statement showing the amount of revenue derived from outgoing and incoming traffic, both freight and passenger, for a period of twelve months; also to indicate the purpose and intentions of the company with reference to the petition. In due time a statement was received from A. W. Trenholm, general manager, showing that the traffic for twelve months ending May 1st, 1904, had produced a revenue of over $15,000.00. The company, however, requested the commission to waive the question of depot facilities for another year, if possible, owing to the amount of work already in hand to be completed during the current season.

The matter was presented to the petitioners for their consideration, but the proposition to postpone was not received with favor, it being urged that a station building and service had become an absolute necessity; this was supplemented by a request for an early hearing in the matter.

In the meantime, the railway company made a proposition to agree to commence to construct the depot by Sept. 1st, 1904, provided the business conditions at that time warranted the expenditure, in the judgment of the commission.

The commission, however, found that on the admitted facts the people of Storden were entitled to the facilities called for, and the following order was therefore made on the 22nd day of June, 1904:

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA.

In the matter of the petition of the citizens of Storden in the county of Cottonwood, state of Minnesota, on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, for the erection of a station.

In this matter, the commission find, that at this station, there is sufficient business both freight and passenger to warrant and require the railway company to erect and maintain a station building, and that such building is reasonable and necessary for the convenience of the patrons of said road and the public generally, and that a proper place for said building is where the platform is now located and used by said company at said station for receiving and discharging passengers and freight.

IT IS THEREFORE ORDERED, that the Chicago, St. Paul, Minneapolis & Omaha Railway Company cause to be erected before the first day of October, 1904, a station building at the station of Storden, and that the same be located adjoining the platform along the line of said road at said station where freight and passengers are now received and discharged.

That said building be the regular standard station building in use by said railway company along the line of its road, and that the outside measurement be not less than sixteen (16) by forty-four (44) feet, and of sufficient height to afford a space of ten (10) feet between the ground floor and ceiling and that it contain a waiting room which shall be the width of said building and, at least, eighteen (18) feet long, and that it contain a room for the storage and protection of freight.

IT IS FURTHER ORDERED, that said station building be provided with suitable platforms for the use of passengers and freight.

Dated St. Paul, Minn., June 22, 1904.

By order of the Commission:

(Seal) A. C. CLAUSEN,
Secretary.

PLATFORMS.

Heron Lake.

Residents of Heron Lake vs. C., St. P., M. & O. Ry. Co.

Application for a loading platform. The petition in this case was filed with the commission on March 17th, 1904, signed by about fifty farmers and business men at and in the vicinity of Heron Lake, a station on the C., St. P., M. & O. Ry. The matter was laid before the company for their consideration, but they were indisposed to grant the prayer of the petitioners, for the reason as alleged, that there was no necessity for the platform, the amount of grain offered by individuals for shipment in cars having been very limited, not more than five carloads from teams having been loaded during the previous two years. A hearing, of which both parties had due notice, was set for April 19th, 1904, at Heron Lake.

The following members of the commission were present: J. G. Miller and C. F. Staples; L. M. Powers, official reporter. Mr. Mr. A. W. Trenholm, general manager, appeared for the railway Numerous witnesses were heard in behalf of the petitioners, the evidence generally tending to establish a widespread feeling of dissatisfaction with local market conditions, and a desire for shipping facilities to the terminal markets.

After hearing the testimony and arguments submitted by both sides, the hearing was closed.

The matter was delayed somewhat in the expectation that the company would conclude to voluntarily construct the platform, but upon their declination to do so the commission, on June 21st, 1904, made its order in the premises, requiring the company to erect said platform on or before the 15th day of August, 1904.

Wilder.

Citizens resident at and near Wilder station vs. C., St. P., M. & O. Ry. Co. Petition for loading platform.

This complaint and petition was filed with the commission February 2nd, 1904. A copy was thereupon sent to the defendant company with a request to file its answer thereto. On February 13th, 1904, the company replied that they had ample facilities at Wilder for the handling of grain, that they could see no necessity for such platform, and requested a careful investigation by the commission before an order was issued.

A hearing was ordered to be held at Wilder on April 18th, 1904, at two o'clock p. m., of which due notice was given all parties. The hearing came on pursuant to notice. The commission was present with its official reporter, Mr. L. M. Powers. The petitioners were represented by L. F. Lammers as their attorney. Mr. A. W. Trenholm, general manager, appeared for the railway company. A number of witnesses were introduced and examined, and arguments were presented by both sides, after which the hearing closed.

On June 21st, 1904, the commission made its order on the respondent company to erect and maintain a standard loading platform at Wilder in accordance with the prayer of the petitioners.

Slayton.

Residents of Slayton and vicinity vs. C., St. P., M. & O. Ry. Co.

Petition for a platform for loading grain to cars. Petition filed July 20th, 1904. A copy of same having been served on defendant company and the petition having been denied, a hearing took place at Slayton on August 22nd, 1904, at which representatives of the company and of the petitioners were present. A number of witnesses testified to the urgent need for independent shipping facilities, owing to alleged exactions by local buyers. A. W. Trenholm, general manager of the railway company, was present and met the petitioners in a fair and friendly spirit, stating that the matter would be further considered by the company with a view of an amicable adjustment. The recommendations of the commission were finally accepted by the company and the platform constructed.

Okabena.

Residents and shippers at Okabena vs. C., M. & St. P. Ry. Co.

Petition for the construction of a platform for loading grain

to cars. On July 10th, 1904, a copy of the petition was sent to the C., M.-& St. P. Ry. Co. for their consideration, which resulted unfavorably, the company denying the alleged necessity for the improvements requested. Pursuant to notice, a hearing took place at Okabena on August 23rd, 1904, at which both the petitioners and the company were represented. Evidence was submitted by the petitioners to show that the platform was required, while the company presented evidence indicating that shipments by farmers had not been made in the past, except in one or two cases. The commission after a careful review of the evidence decided that it was not sufficient to justify an order requiring the company to construct the platform, and dismissed the case.

SIDETRACKS.

Henry Rippe vs. Chicago & Northwestern Railway Co.

This was an application for an order requiring the defendant company to construct a sidetrack to the mill and elevator of said applicant, located on land adjacent to the right of way of said company at Ceylon, Martin County. The petition in this case was filed in the office of the commission on the 16th day of December, 1903, as follows:

To the Honorable Railroad and Warehouse Commission of the State of Minnesota:

The petition of Henry Rippe respectfully shows:

1st. That the Chicago and Northwestern Railway Company owns and operates a railroad for the carriage and transportation of freight, grain and flour, which passes through the village of Ceylon in the county of Martin, in this state, which village is a regular way station on said railroad.

2nd. That this petitioner is the owner of an elevator of more than five thousand bushels capacity and also of a flouring mill of more than five thousand bushels capacity, which are located, in close proximity to each other, on land adjacent to the right of way of said railway company in the immediate vicinity of said station of Ceylon, and from which elevator and mill he ships large quantities of grain and flour over said railroad.

3d. That the true relative location of said railroad and said elevator and mill are shown on the annexed plat, marked exhibit "A," and which is made a part of this petition.

4th. That this petitioner has demanded of said railway company the construction of a side track over its right of way from said elevator and mill connecting with a switch with the main track or another side track of such railroad at a point within a reasonable distance from said station, but that said railway company has refused and still refuses to build such side track or make such connection.

5th. That if said side track were so constructed on the right of way of said railway company, this petitioner would be able to load grain and flour from his said elevator and mill directly into cars on such side track, whereas, he is now obliged to load all grain and flour shipped over said railroad from said elevator and mill into wagons and to again unload such wagons into cars on said railway.

That by reason of the premises this petitioner prays that said railway company be required at its expense to build a suitable side track and switch from its main track or other side track at said station of Ceylon, so as to accommodate said elevator and mill and permit petitioner to load grain and flour from said elevator and said mill directly into cars thereon.

HENRY RIPPE.

STATE OF MINNESOTA, COUNTY OF MARTIN—ss.

Henry Rippe, being duly sworn on oath, says that he has read the foregoing petition, and that the facts stated therein are true as he verily believes.

HENRY RIPPE.

Subscribed and sworn to before me this 9th day of December, 1903.

(Seal) C. A. PORTER,
Notary Public.

The commission caused an order to be made on the defendant company to satisfy said petition or file its answer thereto within ten days after service of said order. Answer was filed accordingly, denying that the said mill or elevator of the petitioner was located on land immediately adjacent to the company's right of way, owing to the existence of a public street fifty feet in width between the right of way and the land on which the said mill and elevator were located; that by reason of this, and the further fact that the mill so owned and operated by the petitioner being in the nature of a private business, and not for any public business, the company could not be compelled to build said sidetrack; that the distance from said petitioner's mill and elevator to the tracks of the company was not less than twelve hundred feet, and the cost of building said proposed track would be not less than $3,000.00; that if the petitioner would advance and pay the cost of building said track the company would construct it and furnish facilities thereof, but that the company was not willing to pay the cost of building said sidetrack for private use of said petitioner.

On the 22nd day of January, 1904, a hearing, of which all parties had been notified, took place at the office of the commission. T. J. Knox, Esq., appeared as attorney for the petitioner; Messrs. Brown, Abbott & Somsen appeared for the railway company.

Henry Rippe, petitioner, testified in his own behalf, and introduced Frank J. Winzenburg as an additional witness. George N. Pike, traveling freight agent of the company, was introduced and sworn in their behalf. Considerable testimony was offered on both sides, which was taken by L. M. Powers, official reporter.

An estimate of the cost of constructing the proposed sidetrack which indicated a net expense of $2,265.00 was submitted in evidence of the company; the hearing was then closed.

On April 19th, 1904, pursuant to previous notice, the commission accompanied by an engineer visited Ceylon for the purpose of investigating the matter of location for the proposed sidetrack; the company's engineer was also present and a careful examination into all the conditions bearing upon the question of location was then concluded.

Pending the final conclusions and order of the commission in this case, the following communication embodying a proposition for a settlement was received:

Fairmont, Minn., April 25, 1904.

Honorable Board of Railway and Warehouse Commissioners,
St. Paul, Minnesota.

Gentlemen:—I have carefully considered the plan and location of the proposed spur track connecting my mill and elevator with the Chicago & North-Western Railway, as staked out by your engineer on the occasion of your visit to this place on Wednesday, April 20th, and while the track will place cars in a somewhat awkward position with reference to my elevator, yet I find that I can use the same to great advantage, and it will be of much assistance to me in the shipping of grain, and if I cannot do better, I shall be glad to have you make an order requiring the company to put in the said track and fix the terms upon which the same shall be operated.

In this connection, however, I have to say that the spur track as proposed by the railway company and which is platted and shown on plat now on file in your office, known as exhibit 3, which said spur track connects with the main track some 1,200 feet south from my mill and elevator, would be of very much more benefit and advantage to me, and would undoubtedly be preferred by the railway company to the spur as located by your engineer.

I desire at this time to authorize the commission and respectfully request them to negotiate with the company to the end that the spur proposed by the company may be built for my accommodation. The files in your office contain an estimate of the cost of this proposed spur submitted by the railway company, which shows a net cash outlay of $2,265. This does not include the cost of rails, which, in the estimate, the company were to furnish.

I will make the following proposition which I hereby authorize and respectfully request your commission to submit to the railway company: I will, upon the completion of the track, pay to the company in cash, $2,265, they to put in the spur track complete and operate the same for my benefit. In return, I will ask the company to enter into stipulation whereby I am to be allowed a credit of $2.00 on each car of freight shipped out by me until the number of cars of freight shipped out has reached five hundred, when the credit of $2.00 per car shall cease. By this means I receive back the sum of $1,000. I feel certain the company cannot do otherwise than recognize this as a very fair solution of this question.

I trust there may be no delay in their agreeing to this proposition, in order, that I may have the benefit of this spur at an early date. Furthermore, I wish to say in regard to the fifty-foot street between the right of way of the company and my property that the following ordinance has been passed:

ORDINANCE NO. 21.

"An ordinance authorizing the Chicago & North-Western Railway Company to build a side track for railroad purposes upon and along the east side of East street, from the south end of said street in a northerly direction to Main street.

"The village council of the village of Ceylon, Martin county, Minnesota, do ordain as follows:

"That the Chicago & North-Western Railway Company (a corporation) is hereby permitted and fully authorized to enter upon East street in the village of Ceylon, Martin county, Minnesota, and construct, complete, equip and permanently maintain, in a good and workmanlike manner, and in the usual way, a railroad sidetrack for railroad purposes, upon and along the East side of said East street and extending from the south end of said street three hundred and sixty-six (366) feet in a northerly direction to Main street in said village, as the same is designated upon the original plat of said village of Ceylon, upon the payment into the treasury of the said village by the said Chicago & North-Western Railway Company of the sum of one dollar.

"This ordinance to take effect and be in force from and after its passage.

"Dated this 4th day of November, A. D. 1902.

"Attest: FRANK CARDWELL,

"A. G. HALLENBECK, President of the Village Council

"Village Recorder of the Village of Ceylon. of the Village of Ceylon."

Hoping to hear favorably from you in respect to this in the near future, I remain,

Yours truly,

HENRY RIPPE.

This proposition was laid before H. R. McCullough, third vice president of the Chicago & Northwestern Railway Company, and on May 14th, 1904, his reply was received by the commission signifying the company's acceptance of the petitioner's proposition in final settlement of the whole matter.

WYES.

St. James "Y."

The petition in this case was filed in the office of the commission, Oct. 24th, 1903, by citizens of Watonwan county, asking for an order of the commission directing the Chicago, St. Paul, Minneapolis & Omaha Railway Company and the Minneapolis & St. Louis Railroad Company to provide track connections and transfer facilities between their respective lines at St. James. Copies of the petition were served upon the companies on the 26th day of October, 1903, with an order to satisfy the same or file answer within ten days after service thereof.

On November 4th, 1903, the companies filed answers entering general denial as to necessity for the "Y" in question. The hearing was fixed for Tuesday, Nov. 24th, 1903, at 1:30 o'clock p. m., at the Park Hotel in St. James, due notice of same being given all parties.

The hearing came on pursuant to notice. There were present, besides Commissioners C. F. Staples and J. G. Miller, the following persons: J. L. Lobben, attorney for petitioners; A. W. Trenholm, general manager; W. C. Winter, general superintendent, and L. F. Slaker, division superintendent, representing the C., St. P., M. & O. Ry. Co. No appearance for the M. & St. L. R. R. Co. The following witnesses testified in behalf of the petitioners: Hans Olson, James Ownsby, G. Morris and F. C. Gleason, all of St. James. Testimony was taken by an official stenographer.

No evidence was submitted by parties from points outside of St. James. The commission, after considering the matter, advised the petitioners that in their judgment an order based upon the evidence submitted could not be successfully enforced in the courts, it being insufficient to establish a general necessity for the "Y" connection, but that the case would be held open for a re-hearing at any time when the petitioners were prepared to furnish sufficient evidence to warrant the issuance of such order.

Montgomery "Y."

Sept. 30, 1903, a petiion was filed by citizens of Montgomery, in Le Sueur county, and others residing along lines of the Minneapolis & St. Louis railroad and the Chicago, Milwaukee & St. Paul railway, asking the assistance of the commission in securing the establishment of track connections and transfer facilities between said railways at said station of Montgomery. A copy of the petition was sent to the respective companies requiring them to file answer thereto within ten days.

On Oct. 21st, 1903, answers were received from the companies disclaiming the alleged necessity for the "Y" in question.

Thereupon the commission gave notice of a hearing in said matter, to take place at the office of the commission in St. Paul at ten o'clock a. m., Nov. 3rd, 1903.

The hearing came on pursuant to notice. J. P. Quirk, of the James P. Quirk Milling Co., and John Sheehy appeared in behalf of the petitioners, and E. D. Sewall, assistant general superintendent of the C., M. & St. P. Ry. Co., represented the defendant companies. The witnesses for the petitioners submitted oral testi-

mony in support of their contention that the "Y" was needed. After brief arguments were presented by both sides, the matter was taken under advisement by the commission.

After proper consideration, the petitioners were advised by the commission that the evidence submitted was not sufficient to warrant them to require the companies to construct the "Y" desired. The petitioners thereupon requested a continuance to enable them to produce additional testimony, which was granted.

Sherburne "Y."

A petition was filed on November 23rd, 1903, by citizens of Sherburne and others residing along the lines of the Minneapolis & St. Louis railroad and the Chicago, Milwaukee & St. Paul railway, asking for an order requiring the above-named companies to establish track connections and transfer facilities between said railways at Sherburne, and setting forth various reasons in support of their petition. An order, with a copy of petition attached thereto, was served on each of the companies November 25th, 1903, requiring them to satisfy the petition or file answer within ten days from date of service.

Answers were received in due course, the C., M. & St. P. Ry. Co. denying that there existed any general necessity for the "Y" connections as alleged; the M. & St. L. R. R. Co. filed a communication advising the commission that it was not disposed to resist the application.

The commission fixed upon Friday, January 15th, 1904, at 10:30 o'clock a. m., at the Empey House, Sherburne, as the time and place for the hearing in this matter, all parties being duly notified.

The hearing came on pursuant to notice. In addition to Commissioners Miller and Staples and their official stenographer, Mr. L. M. Powers, there were present ten of the petitioners who were represented by C. M. O'Neill, their attorney; F. W. Root, Esq., appeared in behalf of the C., M. & St. P. Ry. Co.; there was no appearance in behalf of the M. & St. L. R. R. Co. Considerable testimony was taken, after which the hearing was adjourned.

After carefully reviewing the testimony in this case, the commission did not deem it sufficient to establish that a general necessity existed for the improvement, and so advised the petitioners, stating, however, that the petition was denied, without prejudice, subject to a rehearing when it could be satisfactorily shown that an order for the "Y" would be warranted.

Tilden "Y."

Citizens of Fertile et al. vs. Great Northern Railway Company.

In this matter separate petitions were filed on Sept. 4th, 1903, by citizens of Fertile, in Polk county, and of Red Lake Falls, in Red Lake county, and of Erskine, in Polk county, asking for track connections and transfer facilities between the Great Northern railway and the Northern Pacific railway at a point named Tilden, in the county of Polk. The petition is as follows:

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA.

In the matter of the petition of the citizens of Fertile and others residing along the lines of the Northern Pacific Railway and Great Northern Railway in the counties of Polk and Red Lake, for track connections and transfer facilities between said railways at Tilden, Polk county.

TO THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA:

1st. The undersigned petitioners respectfully represent that they are residents of the State of Minnesota and County of Polk.

2nd. That the Great Northern Railway Company is a corporation organized and existing under the laws of the State of Minesota, and is operating a line of railroad from St. Paul to the Pacific Coast, via Fargo and Grand Forks, passing through the states of Minnesota, Dakota, Montana and Washington, and from Grand Forks to the City of Duluth, passing through the State of Minnesota.

That the Northern Pacific Railway Company is a corporation organized and incorporated under the laws of the State of Wisconsin, and is operating a railroad in Minnesota, from St. Paul and Duluth to the Pacific coast, passing through Minnesota, Dakota, Montana and Washington, and from Winnipeg Junction, Minnesota, to Pembina, North Dakota, via Crookston and Red Lake Falls, Minnesota, passing through the states of Minnesota and North Dakota.

3rd. That the lines of each of said railways reach a vast territory in Minnesota, Dakota, Montana and Washington, which is not reached by the lines of the other; tht the lines of said railways cross each other at grade at a station known as Tilden in the county of Polk, in the state of Minnesota, in such a manner as to make it practicable to provide thereat ample facilities for track connections for the transfer from one of the tracks of said companies to the tracks of the other, of all cars that are used in the regular business of each of said companies, the tracks of said companies being of the same guage. No track facilities whatever have been provided by either of said companies at said point of intersection, nor do any facilities exist whereby cars can be transferred from the tracks of one company to the tracks of the other.

4th. That it is necessary for the interest of traffic and for the reasonable and proper accommodation of the citizens and shippers of the state using and employing the lines of said railway companies, as means of travel and for the transportation of the products of the soil and merchandise, that ample facilities by track connections should be provided at the point where said lines cross and intersect one another at said Tilden station for the transfer of cars from

the tracks of one company to the tracks of the other and that said connections would greatly facilitate the transportation of grain, lumber, coal, wood and merchandise between the numerous stations on the lines of each of said railroads.

WHEREFORE, your petitioners pray that the Railroad and Warehouse Commissioners of the state of Minnesota, will make its order direct and require the Northern Pacific Railway Company and the Great Northern Railway Company and each of them, to provide as speedily as may be, and in the manner required by law, at the point where the tracks of said railway companies intersect and cross each other, at a point near Tilden, in Polk county, Minnesota, ample and proper facilities by track connections for transferring any and all cars used in the regular business of their respective lines of road from the tracks of one of said companies to the tracks of the other.

ANDREW OPHEIM,
OTTO KANKEL,
GEORGE KROENSCHNABEL.

STATE OF MINNESOTA, COUNTY OF POLK—ss.

Andrew Opheim, being duly sworn, deposes and says that he is one of the petitioners in the foregoing petition and has read the same and knows the contents thereof, and that the same is true. ANDREW OPHEIM.

Subscribed and sworn to before me this 5th day of September, A. D. 1903.

HANS PAULSRUD,
Notary Public, Polk County, Minn.

A copy of the petition was thereupon made and served upon the defendant companies on the 8th day of September, 1904, requiring them to satisfy the same or file answer thereto within ten days after service and to serve a copy of the answer on the complainant.

On the 16th of September, 1903, the answers of the respective companies were filed with the commission as follows:

STATE OF MINNESOTA—BEFORE THE RAILROAD AND WAREHOUSE COMMISSION.

In the matter of the petition of the citizens of Fertile and others residing along the lines of the Northern Pacific Railway and the Great Northern Railway in the counties of Polk and Red Lake, for track connections and transfer facilities between said railways at Tilden, Polk county.

The Northern Pacific Railway Company answering the petition herein, admits that it is a corporation of the state of Wisconsin, and that the Great Northern Railway Company is a corporation of the state of Minnesota as alleged; that the lines of each railway reach a large territory in Minnesota, North Dakota, Montana and Washington not reached by the lines of the other; that the lines of the two companies cross each other at grade at Tilden, in the county of Polk, Minnesota, at which crossing no track facilities have been provided by either company to enable cars to be transferred at that point from the tracks of one company to the tracks of the other.

Further answering this defendant denies each and every other allegation contained in the petition.

Northern Pacific Railway Company,
By C. W. BUNN, General Counsel.

STATE OF MINNESOTA, COUNTY OF RAMSEY—ss.

Thomas Cooper, being duly sworn, deposes and says that he is the general manager of the Northern Pacific Railway Company, and verifies this answer on its behalf; that he has read the said answer and knows the contents thereof; that the same is true to his own knowledge, except as to those matters therein stated upon information and belief, and as to those matters he believes it to be true.

THOMAS COOPER.

Subscribed and sworn to before me this 18th day of September, 1903.

S. E. SAWYER,
Notary Public,
Ramsey County, Minnesota.

STATE OF MINNESOTA—BEFORE THE RAILROAD AND WAREHOUSE COMMISSION.

In the matter of the petition of the citizens of Fertile and others residing along the lines of the Northern Pacific Railway and Great Northern Railway in the counties of Polk and Red Lake, for track connections and transfer facilities between said railways at Tilden, Polk county.

The Great Northern Railway Company, answering the petition herein:

First. Admits that the petitioners are residents of the state of Minnesota and county of Polk; that the Great Northern Railway Company is a corporation organized and operating a line of railway, as alleged; that the Northern Pacific Railway Company is a corporation organized and operating a line of railway, as alleged; that the lines of each of said railways reach territory in the states named in the petition which is not reached by the lines of the other; and that the lines of railway of said companies cross each oher at grade at or near a station known as Tilden, in the county of Polk, Minnesota.

Second. The Great Northern Railway Company, further answering, denies each and every allegation of the petition not hereinbefore admitted.

M. D. GROVER,
Attorney for Great Northern Railway Company.

STATE OF MINNESOTA, COUNTY OF RAMSEY—ss.

E. Sawyer, being duly sworn, deposes and says, that he is assistant secretary of the Great Northern Railway Company; that he has read the foregoing answer and knows the contents thereof, and that it is true.

E. SAWYER.

Subscribed and sworn to before me this 16th day of September, 1903.

A. R. TAYLOR,
Notary Public,
Ramsey County, Minnesota.

On September 29th, 1903, due notice having been given to all parties, a hearing took place at the Hotel Crookston, in the city of Crookston, Minnesota.

A number of the petitioners were present; also representatives of the respective railway companies. Testimony and arguments were offered on both sides, which were recorded by L. M. Powers, official stenographer, and the matter then taken under advisement. In the meantime it was agreed that the petitioners should meet with officials of the respective roads for the purpose of further consideration of the matter, the result to be reported to the commission.

Nothing further transpired until April 19th, 1904, when a com-

munication was received from Norman Hanson, of Fertile, one of the petitioners, that two meetings had been held with representatives of the companies, but nothing definite had been determined.

The commission thereupon ordered a final hearing for May 3rd, 1904, at 10 o'clock in the forenoon, which came on pursuant to notice, at the office of the commission.

One of the petitioners, Mr. Kronschnabel, president of the Fertile Brick & Tile Co., was present and was represented by H. L. Gaylord, of Fertile, as his attorney. F. E. Ward, general manager, appeared for the Great Northern Railway Company; H. J. Horn, general manager, and J. B. Baird, general freight agent, appeared for the Northern Pacific Railway Company.

After a full discussion of the matter, it was agreed by all parties present that if "Y" connections were put in at Carman, in Polk county, instead of at Tilden, it would meet the necessities of and approval of all the petitioners for the "Y" at Tilden. The representatives of the railway companies who were present thereupon agreed to construct the "Y" at Carman within sixty days. The hearing was then adjourned.

TRAIN SERVICE.

APPLICATION TO RESTORE PASSENGER TRAIN SERVICE FROM EXCELSIOR TO TONKA BAY.

J. H. Howard vs. M. & St. L. R. R. Co.

On November 25th, 1903, James H. Howard, a resident of Tonka Bay, a station on the Minneapolis & St. Louis railway, in Hennepin county, filed a complaint in behalf of himself and other residents at said station, and of other stations west of Excelsior on said line, setting forth that the railway company had discontinued the passenger train service between Excelsior and Tonka Bay, thus compelling residents of Tonka Bay, Manitou and other points to travel to Excelsior, a distance of from one to three or four miles, during the winter months, in order to take the morning train for Minneapolis, thus imposing an unnecessary hardship on the company's patrons at said points.

The commission was requested to investigate the matter, with the view of affording the complainants as speedy relief as possible. The complaint was brought to the company's attention and their reply was received, stating that to reach the points named it was necessary to operate the train backward, which involved, in the winter months, serious risk of accident; further, that the amount of business to be derived would not compensate the company for the service rendered.

An order was made for a hearing to take place on Tuesday, December 22, 1903, at 10:30 a. m., which came on at the appointed time.

Commissioner Staples presided at the hearing. The petitioners were represented by their attorney, John F. McGhee, Esq., of Minneapolis. A. E. Clarke, Esq., their general counsel, appeared for the company.

Testimony was offered by numerous witnesses for the respective sides, which was reported by Mr. L. M. Powers, official stenographer.

After a brief discussion, the hearing was closed, the attorneys having agreed to file their arguments at an early date.

Briefs of the attorneys for the respective parties were filed with the commission in the latter part of January, 1904.

On February 6, 1904, the commission issued its order, requiring the defendant company, on or before the 15th day of February, 1904, to operate a passenger train on week days from the station of Tonka Bay to the station of Minneapolis, said train to be scheduled to leave Tonka Bay not later than 7 o'clock a. m., and to arrive in Minneapolis not later than 8 o'clock a. m., and further requiring the company to operate a similar train in the evening from Minneapolis to Tonka Bay, scheduled to leave Minneapolis not later than 6:15 p. m. and to arrive at Tonka Bay not later than 7:30 p. m., and to continue the operation of said trains until the further order of the commission.

The order having been, by inadvertence, improperly served, a supplementary order was made and served on the company, extending the time for compliance with the original order to March 7th, 1904.

A communication was received from A. E. Clarke, general counsel of the company, asking for a suspension of the order until a turntable which had been been ordered by the company could be put in at Tonka Bay, further advising the commission that the spring service would be installed within a short period. On the assumption that the company intended to comply with the order of the commission by establishing at an early date, and thereafter maintaining, a permanent service, the enforcement of the order was temporarily suspended.

The company failed to meet these expectations, and the service was discontinued November 12th, 1904, for the winter season.

The case was thereupon sent to the attorney general, with the request that an action be commenced forthwith to compel the company to comply with the order of the commission.

The matter is now in the courts awaiting disposition.

TRAIN SERVICE BETWEEN HASTINGS AND COLOGNE.

On the request of W. F. Roche, of Lakeville, and of other residents along the line of the Chicago, Milwaukee & St. Paul railway, between Hastings and Cologne, a hearing took place at the office of the commission on December 15th, 1903, at ten o'clock in the forenoon. Besides the commission, there were present W. F. Roche and eighteen other residents of towns along the line

mentioned, who testified to the unsatisfactory train service being furnished between Hastings and Cologne. The company was represented by E. D. Sewall, assistant general superintendent, and F. D. Fox, division superintendent. The evidence was reported by L. M. Powers, official stenographer.

After some discussion on both sides, the hearing was closed and the matter taken under advisement.

A short time subsequent to these proceedings, a communication was received from Mr. Sewall, that after investigation into the situation the company had decided to inaugurate certain changes in the train service on the Hastings line within a few days, which it was believed would leave no satisfactory ground for complaint. This proving satisfactory to the complainants, the case was closed.

ATTORNEY GENERAL'S OPINIONS.

OBLIGATION OF RAILWAY COMPANIES AS TO WEIGHING CARLOADS OF FREIGHT ON ARRIVAL OF DESTINATION.

St. Paul, July 22, 1904.

W. J. Donahower, Esq.,
Attorney General,
City.

Dear Sir:—Please find enclosed copy of communication from the Red Wing Sewer Pipe Company, asking for information regarding the obligation of the railway company to weigh carloads of freight on arrival at destination when asked to do so by the consignees, without receiving compensation therefor.

This is a question that has not been brought to the consideration of the commission heretofore, and they would like your opinion on the question submitted at as early a date as is convenient.

Yours truly,
A. C. CLAUSEN,
Secretary.

Office of the Attorney General.

St. Paul, Minn., Aug. 16, 1904.

Railroad and Warehouse Commission,
Endicott Building, City.

Gentlemen:—In your favor of July 22nd you inquire if it is the duty of a railroad company in this state to weigh carloads of freight, without compensation, on arrival at destination when asked to do so by the consignee. It is my opinion that your question must be answered in the negative, there being nothing in the contract of shipment requiring such free service. The weighing and switching of cars at destination is a terminal service for which the carrier, in the absence of special agreement to the contract, is authorized to charge a reasonable compensation.

Yours very truly,
W. J. DONAHOWER,
Attorney General.

REFUNDMENT OF MONEYS PREVIOUSLY PAID AS TAXES ON NON-TAXABLE ITEMS OF GROSS EARNINGS.

St. Paul, Oct. 28, 1904.

Hon. W. J. Donahower,
Attorney General,
St. Paul, Minn.

Dear Sir:—Enclosed herewith please find copy of letter which we have this day received from Mr. L. G. Scott, auditor of the M. & St. L. R. R. Co., asking to be advised if it will be proper to deduct from their statement of gross earnings for the current year, amounts on which taxes have been paid in previous years on certain items which the commission have resolved are not taxable.

I am directed by the commission to request from you an opinion on this question at the earliest possible moment.

Yours truly,
For the Commission,
T. YAPP.

Office of the Attorney General.

St. Paul, November 5, 1904.

Railroad and Warehouse Commission,
City.

Gentlemen:—Replying to your favor of October 28th, in which you ask if it is proper for the Minneapolis & St. Louis Railroad Company, in its report of gross earnings for taxation for the year 1904, to deduct or make allowance for certain items of gross earnings reported by the company for the year 1903 not taxable under the ruling of the commission, I beg to say that in my judgment the report of said railway company of its earnings for taxation for the current year should be made without reference to its report for the preceding year. It would no doubt be an equitable method of adjusting the difference but there is no authority of law for so doing. The refundment of any moneys paid as taxes upon the gross earnings of the railroad company is a proper matter for the legislature.

Yours very truly,
W. J. DONAHOWER,
Attorney General.

TAXATION OF RENTS FROM BUILDINGS, YARDS, SITES AND RENT AND HIRE OF EQUIPMENT, LOCOMOTIVES, CAR MILEAGE AND PER DIEM CHARGES.

Office of the Attorney General.

St. Paul, September 17, 1904.

Railroad and Warehouse Commission,
City.

Gentlemen:—You have again called the attention of this department to the questions:

First. As to whether or not railroad companies paying a per centum of their gross earnings, in lieu of all other taxation in this state, are required to make return of moneys received by them from other lines, elevators, lumber yards, and buildings; and,

Second. Should the receipts of such railway companies from car mileage and per diem car charges, rent and hire of equipment be reported for taxation.

(1st.) The gross earnings or commuted system of taxation in this state contemplates the payment of a tax upon the earnings derived from the operation of railway properties as a common carrier. The earnings of a railway company derived from other sources and business, in which any individual or corporation might engage, are not taxable as a part of the gross earnings of the railway company.

County of St. Louis vs. St. Paul & Duluth R. R., 45 Minn. 510.

Under the rule above established, I beg to answer your first question in the negative.

(2nd.) Earnings derived by such railway companies from car mileage or per diem charges, rent and hire of equipment, are not required to be reported for taxation, because, the rule adopted by the legislature of this state for ascertaining the amounts upon which such railroad companies shall be required to pay a tax, is of impossible application.

The rule, section 2753, general statutes 1894.

And, further, the supreme court of this state, in case of State vs. Railway Company, 30 Minn. 311, has held that to exact a tax upon rent paid to a railway company by another railway company leasing its equipment, would be, to the extent of such rent, twice a commutation for taxes upon the same property, the leasing company being one that pays a tax upon its gross earnings.

The above opinion is given in confirmation of one sent you under date of September 18th, 1902.

Yours very truly,
W. J. DONAHOWER,
Attorney General.

OPINION AS TO WHETHER SWAN RIVER LOGGING COMPANY IS A COMMON CARRIER, UNDER CHAPTER 10, GENERAL LAWS 1887.

Hon. W. J. Donahower,
Attorney General,
City.

Dear Sir:—The Duluth, Mississippi River & Northern Railway Company was organized under the laws of this state on March 16, 1892, and commenced operation on July 1, 1895. Prior to July 1, 1895, the road was in possession of the parties holding the contract for the construction, viz., the Swan River Logging Company.

On May 1, 1899, the Duluth, Mississippi River & Northern Railway Company sold this road and equipment to the Eastern Railway of Minnesota; on September 17, 1899, the Eastern Railway Company of Minnesota, now the Great Northern Railway Company, leased to the Swan River Logging Company for logging purposes, that portion of its line from Swan River to Mississippi, a distance of 6.24 miles, and from Barclay Junction to Dewey Lake, 10.12 miles.

The present equipment of the Swan River Logging Company consists of eight engines, 240 logging cars and three box cars. This company claim that they do purely a logging business, at the same time they have been receiving compensation for freight which has been carried down from Swan River to Mississippi and vice versa, in a caboose, but that they do not charge for any passengers who may desire to go between these two points, although both Mississippi and Swan River are shown as stations from the time of the operation of the same by the Duluth, Mississippi River & Northern Railway Company, and the same points are also included in the Great Northern passenger time table in effect at the present time. Recently they filed with this commission, a schedule of freight rates dated May 3, 1904, L. C. L. 10 cents per hundred pounds, and in C. L. $5.00 per car. The commission has also been endeavoring to have daily or tri-weekly passenger service established between Swan River and Mississippi, assuming this service to be reasonable. On June 22nd, the commission passed a resolution requesting the Swan River Logging Company to make an annual report the same as other common carriers, on books which we furnished them for that purpose, and we are in receipt of a letter from the general manager of that company declining to make the report upon the advice of counsel, on the grounds that it is not a common carrier.

The commission request from you an opinion as to whether the Swan River Logging Company is a common carrier under the meaning of chapter 10 of the general laws of 1887, and which railway company is responsible for the passenger service?

An early reply will greatly oblige.

Yours truly,
C. F. STAPLES,
Commissioner.

Office of the Attorney General.

St. Paul, August, 26, 1904.

Railroad and Warehouse Commission,
C. F. Staples, Commissioner,
St. Paul, Minnesota.

Gentlemen:—In your letter of August 16th you inquire whether or not the Swan River Logging Company is a common carrier under the meaning of chapter 10, general laws of 1887, and whether or not it, or the Great Northern Railway Company from whom it leases a certain railway line running from Swan River to Mississippi and from Barclay Junction to Dewey Lake, both within the state of Minnesota, is responsible for passenger service upon said lines of road, and you submit the following state of facts:

The branches of railroad leased by the Swan River Logging Company were originally part of a certain railroad constructed by a corporation known as the Duluth, Mississippi River and Northern Railway Company, the said Duluth, Mississippi River and Northern Railway Company later selling its road and equipment to the Eastern Railway of Minnesota, said Eastern Railway of Minnesota being now owned by the Great Northern Railway Company.

You state, further, that the Swan River Logging Company has been receiving freight and carrying the same between several points on said roads and receiving compensation for the carrying. You state that they have been carrying passengers between these points as a matter of accommodation but have not been receiving compensation for such service. Further, they have

filed with your commission a schedule of rates, dated May 3, 1904, publishing a regular rate of ten cents per hundred pounds, L. C. L., and five dollars per carload.

I find that the Duluth, Mississippi River & Northern Railway Company was a Minnesota corporation organized under title 1, chapter 34, general statutes 1894. The nature of the business to be transacted by this company, as set forth in its articles of incorporation, was "the building of, or causing to be built, a railroad of standard gauge in the state of Minnesota from the northern poundary of Swan River, Minnesota, in section 4, township 52, range 23, northeasterly into section 15, township 28, range 21, upon such route as may be hereafter adopted, with such extensions, branches and spurs as may be hereafter determined upon, and the operating of the same after such construction."

The Swan River Logging Company (Limited) is a partnership association (limited) and was organized under chapter 79 of the general statutes of the state of Michigan. The nature of its business, according to its articles, is "to be the same as that heretofore carried on by the Swan River Logging Company, a partnership, and is a general lumbering and logging business, including the purchasing and selling of logs, timber and lands; lumbering for others, acquiring and operating banking grounds, terminals, machine shops, saw mills, farms, cars, stores, the transportation of ore and logs by water and by cars, and the doing of such other things, and the carrying on of such other lawful business as is found incidental, convenient or profitable to combine with such general logging and lumbering business."

From the state of facts as submitted by your commission, I am clearly of the opinion that the Swan River Logging Company is a common carrier of freight, but not of passengers. Having for sometime past held themselves out to the public, and all of the public, as a common carrier of freight for hire, and having published a schedule of rates offering to receive freight according to said schedule, they certainly are estopped from denying that they are common carriers of freight, and for this reason they must make their reports to your commission the same as other common carriers of freight, or discontinue the business of a common carrier. It is true that the Swan River Logging Company, according to its articles, was not organized expressly for the purpose of becoming a common carrier of freight but it has voluntarily placed itself within that class by receiving and carrying freight for compensation and publishing a schedule of rates for the guidance of the public in the shipping of its freight.

I am further of the opinion, from the state of facts submitted by your commission, that neither the Duluth, Mississippi River & Northern Railway Company nor the Swan River Logging Company are now, or have they ever been, common carriers of passengers. Their articles of incorporation contain no declaration of such intent, and at no time have either of them held themselves out to the public as common carriers of passengers. It is true that the Great Northern Railway Company, the present owners of the branches of railway leased by the Swan River Logging Company, have in their passenger time table placed certain stations along the line of the leased roads, but there is nothing to show that the said Great Northern Railway Company or the Swan River Logging Company has ever received or accepted compensation for carrying such passengers, or in any way obligated themselves to carry for hire passengers traveling to points along the lines of said leased road.

I am clearly of the opinion that there is neither a charter liability nor an assumed liability on either of these roads to carry passengers for hire, and for this reason they cannot be compelled to inaugurate a passenger train service.

On August 15th, 1901, this office rendered an opinion to the Railroad and Warehouse Commission holding that the Swan River Logging Company was not a common carrier of freight, but the facts as submitted at that time were different from those now submitted and justified the conclusion reached in that opinion.

Yours very truly,
P. A. EWERT,
Assistant Attorney General.

SEPARATE WAITING ROOMS AT STATIONS FOR LADIES AND GENTLEMEN.

St. Paul, Minn., June 3, 1904.

W. J. Donahower, Esq.,
Attorney General,
St. Paul, Minn.

Dear Sir:—I desire to call your attention to chapter 270 of the general laws of 1901, and particularly to that portion of it which requires "that at all stations and villages of 1,000 inhabitants, or over, all such railroad companies shall provide separate waiting rooms for ladies and, separate waiting rooms for gentlemen," and desire to ask that under a construction given a portion of this statute in the case of the State ex rel. Railroad and Warehouse Commission vs. Minneapolis & St. Louis Railroad Company, 87 Minn. 195, have the commission the right to determine the reasonableness of the erection of a second waiting room in any particular place? The commission have in mind a case where an additional waiting room has been petitioned for, and the showing is that there is from one and one-half to two passengers a day from the station.

As we wish to dispose of this matter very soon, and all the law on the question is contained in the case referred to, an early reply is requested.

Yours truly,
IRA B. MILLS,
Chairman.

Office of the Attorney General.

St. Paul, Minn., July 13, 1904.

Railroad and Warehouse Commission,
St. Paul, Minn.

Gentlemen:—Answering your favor of June 3rd, in which you call attention to chapter 270 of the general laws of 1901, and particularly to that portion of it which reads:

"At all stations in villages of one thousand inhabitants or over, all such railroad companies or corporations shall provide a separate waiting room for ladies, and a separate waiting room for gentlemen;" and ask if, under the construction given this statute in the case of State ex rel. Railroad and Warehouse Commission vs. Minneapolis & St. Louis Railway Company, 87 Minn.

195, the commission is vested with the power to determine the reasonableness of the erection of a second waiting room in any particular case. The court, in the case above cited, says regarding this statute:

"We assume that the laws of 1901, chapter 270, which in express terms requires railway companies to build and maintain depots or station houses in all villages through which their roads may pass, is in itself valid legislation, and not open to the objection that it is not within the legislative power to enact such a law. With this assumption no dispute has arisen over the construction of the act, to the effect that all incorporated villages within this state located on railway lines are prima facie entitled to depots. *The commissioners have the power to order the erection and maintenance of depot buildings unless it is made to appear that such an order would be so unreasonable in its terms as to actually result in depriving the company proceeded against of its property without due process of law.* The change made by the statute of 1901 simply affects or shifts the burden of proof, for prior to its enactment the burden was on the municipality to establish the reasonableness and necessity of a depot therein, while now a railway company appearing before the commissioners, or trying its case on appeal to the district court, bears the burden of showing that such a requirement is not called for, and that the building and maintenance of a depot in the village is unnecessary and unreasonable."

The language of the court, above quoted, appears to be decisive of the question which you submit.

All villages and boroughs on the line of any railroad are prima facie entitled to the depot and waiting room described in this act. At any hearing before the Railroad and Warehouse Commission the burden of proof is on the railroad company to show that there is no need for such depot or waiting room and that the order of the commission compelling the construction and maintenance of the same would be unnecessary and unreasonable and would result in depriving such railroad company of its property without due process of law.

The supreme court of this state has said, in this decision, that the change made by the statute of 1901 *simply affects or shifts the burden of proof from the municipality to the railroad company.* Such being the case, the order of the commissioners requiring the construction and maintenance of a second waiting room in a village of one thousand inhabitants or over is prima facie reasonable.

Yours very truly,

W. J. DONAHOWER,

Attorney General.

COURT DECISIONS.

DISTRIBUTING RATES CASE.

STATE OF MINNESOTA, COUNTY OF RAMSEY—District Court, Second Judicial District.

In the matter of the reasonableness of the merchandise rates on the lines of the Northern Pacific Railway from Crookston, Fergus Falls, St. Cloud, Brainerd and Moorhead to other stations in the state of Minnesota.

This matter came on to be heard before the court at a special term thereof, and was submitted to the court in October, A. D. 1903, upon the appeal of the above-named, the Northern Pacific Railway Company, from that certain order of the Railroad and Warehouse Commissioners of the state of Minnesota, rendered and made by said commissioners in the matter above entitled and bearing date at St. Paul, March 13, 1902, whereby among things it is ordered:

"That shippers by rail at St. Cloud, Fergus Falls, Moorhead, Brainerd and Crookston are entitled to have and that the Northern Pacific Railway Company are hereby directed forthwith to give such shippers the same maximum distributing rates on merchandise shipped from said stations to other stations on the lines of road of the said Northern Pacific Railway Company in the state of Minnesota, as the said railway company now gives shippers of merchandise for an equal distance from Minneapolis, and that shipments from said stations of St. Cloud, Fergus Falls, Moorhead, Brainerd and Crookston be governed by the same classification as shipments from Minneapolis, namely: The Western Classification Number 32 with amendments now in force and on file with the Railroad and Warehouse Commissioners of the state of Minnesota, and that the said Northern Pacific Railway Company is hereby forbidden to change said classification so as to increase any of the rates hereby established, without obtaining the written consent of the Railroad and Warehouse Commissioners.

"And it is further ordered that said Northern Pacific Railway forthwith prepare, print and file with the Railroad and Warehouse Commissioners of the state of Minnesota, tariff schedules putting in force the rates provided by this order."

Now, having heard counsel for the state and for the appellant upon said order, stipulation as to facts and evidence, the records and testimony in said matters, and after due advisement, it is

Ordered, That the said order of the Railroad and Warehouse Commissioners of the state of Minnesota appealed from be and same is hereby in all things affirmed.

WILLIAM LOUIS KELLY,
District Judge.

Dated at St. Paul, Minn., January 14, A. D. 1904.

MEMORANDUM.

These are separate appeals from orders made by the Railroad and Warehouse Commissioners of the state of Minnesota, the one commanding the Great Northern Railway Company to extend to shippers of merchandise from the stations at St. Cloud, Fergus Falls, Moorhead and Crookston the same maximum distributing rates on merchandise shipped from said stations to other stations on the lines of said Great Northern Railroad within this state as said railway company now gives shippers of merchandise for an equal distance from Minneapolis, and fixing the classification of such shipments from the stations named; the other, commanding the Northern Pacific Railway Company to give similar rates as above to shippers of merchandise at the stations above named and also at Brainerd, and fixing the classification as above.

The orders are similar in all respects except that the Northern Pacific matter names as an additional station the city of Brainerd. The appeals were brought on to be heard before me late in September, argued and submitted later upon briefs, Mr. Childs appearing for the state, Mr. M. D. Grover for the Great Northern Railway Company, and Mr. C. W. Bunn for the Northern Pacific Railway Company. I have given the matter such consideration as its importance demands.

These appeals from the action of the Railroad and Warehouse Commissioners present an anomaly in ordinary judicial proceedings. This court is not furnished with the evidence upon which the commissioners act, nor the reasons for their conclusions. As is said with reference to the commission in Steenerson vs. Great Northern Railway Company, 69 Minn. 464, of the opinion page 376: "It is not a judicial tribunal, but an administrative body, whose powers are somewhat legislative in their character; and, like other administrative or legislative bodies, it acquires a knowledge of the facts, circumstances and conditions in its own way."

But "every reasonable doubt" must be resolved in favor of the order of the commissioners. Their orders are prima facie valid, and they who deny this have the burden of proof.

Steenerson vs. Great Northern Railway Company, supra.

Mr. Justice Mitchell concurring in the opinion of the court in the Steenerson case supra, on page 410 says: "Courts should be very slow to interfere with the deliberate judgment of the legislature or a legislative commission in the exercise of what is confessedly a legislative or administrative function. To warrant such interference, it should clearly appear that the rates fixed are so grossly inadequate as to be confiscatory, and hence in violation of the constitution."

At this hearing counsel for each road admit that the order as to each is not confiscatory. They do not even contend that to obey the order either road will do so at any loss. But they argue that each order is invalid because it unreasonably discriminates against other stations on these roads not named in the order, and (2) against the terminal cities of St. Paul, Minneapolis and Duluth.

The United States laws regulating interstate commerce permit a reasonable discrimination or concession to terminal and distributive points based largely on terminal facilities. See Interstate Commerce reports 1887-8, Vol. 1, Notes 861-2.

The Minnesota statute, section 380, general statutes 1894, declares it to be unlawful for any common carrier in its rates, etc., "to make or give any un-

equal or unreasonable preferences or advantage to any particular person, company, firm, corporation or locality." The Railroad and Warehouse Commission has recognized in the past, and recognizes now by these orders, that the concessions in rates extended because of terminal or distributive advantages and facilities are not violations of Minnesota statutes.

At any rate, if they are violations of the Minnesota statutes, these orders, as far as they go, restore equality, and are therefore valid. If they are not violative of the statute, distributive rates may be extended to other localities as those localities come within the reason for granting them at all. Of this the commission is the judge in the exercise of the wide discretion vested in it by law. This answers the contention that the orders themselves discriminate against stations unnamed. For as to stations outside the terminals and exclusive of those named in the orders, the court is not advised that any of them have reached that commercial standing which should entitle them to equality with the named cities. To warrant the court so holding as against the finding of the commission to the contrary, there must be some proof.

There is now allowed a concession of five (5) per cent upon merchandise rates in favor of the shippers from the great terminal stations of St. Paul, Minneapolis and Duluth. And from the evidence offered by the railway companies the court can see good reasons for this. The carrier can handle a larger volume of business at less expense than small shipments and therefore can afford to charge less.

Assuming that any concession is permissible under the Minnesota statutes (and both sides practically concede that it is), in what does the order extending terminal or distributive rates to the five cities named violate the law? The appellants admit that as to their interests it does not violate it, but they insist it unlawfully discriminates as to other stations and the terminals.

If this five per cent reduction in rates to the shippers of merchandise from St. Cloud, Brainerd, Fergus Falls, Moorhead and Crookston is such an unreasonable preference or advantage to them and so unjust and injurious to the shippers from the great terminal cities as to avoid these orders, it is to be presumed some active effort would have been made to meet it.

It is noted that no person representing shippers from these other stations, or shippers from the terminal cities has presented himself on their behalf, as might have been done legally.

Steenerson vs. Great Northern Railway Co., 60 Minn. 461.

Besides, "distributive" or "terminal" rates given to the smaller cities by these orders were enjoyed by them from November 10, 1900, when they went into effect, until January 25, 1902, when they were canceled. Why they were canceled is not explained. But it does not appear that they were, while in force, unreasonably injurious to any interests involved. And it is stipulated that distributive tariffs, governed by the western classification, are in force on the C. M. & St. P., M. & St. L., Chicago & North-Western, Chicago, St. Paul, Minneapolis & Omaha, and Chicago and Great Western Railroads in this state. That such cities and towns as Mankato, Owatonna, Austin, Albert Lea, Red Wing, Faribault, Hastings, New Ulm, Rochester and Winona may enjoy these rates.

The law creating the Minnesota Railroad and Warehouse Commission is clearly intended to secure from the common carriers equal and uniform facilities and rates for transportation, as near as may be, to all shippers and to

every locality. It was surely not intended to favor and build up certain localities as trade centers over others. And while the practice for years of the commission has recognized the justice of some concessions to shippers at terminal and distributive points, based upon the peculiar circumstances surrounding the business at such points, this is no reason why the commission may not from time to time extend those concessions to other places as justice may require.

I am unable to discover any sound reason in the objections urged to these orders which requires their reversal.

KELLY.

EMMONS DEPOT CASE.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY, Plaintiff in Error,
vs.
STATE OF MINNESOTA ex rel. RAILROAD & WAREHOUSE COMMISSION.

Constitutional Law—Validity of statute imposing on railway companies the burden of providing proposed station unnecessary—error to state court—conclusiveness of finding of fact.

1. A railway company is not deprived of its right reasonably to manage or control its property, nor is its property arbitrarily taken without compensation or due process of law, by Minnesota general laws 1901, chapter 270, under which is imposed upon it the burden of showing, in proceedings to compel it to provide a station at an incorporated village on its line, that the establishment of a station there is unreasonable and unnecessary.

2. A finding of fact by an inferior state court, affirmed in the highest court of that state by a divided court, is conclusive on the federal supreme court in reviewing a judgment of the highest state court.

Argued and submitted January 21, 1904.

Decided February 23, 1904.

In error to the supreme court of the state of Minnesota to review a judgment affirming, by a divided court, a judgment of the district court of Freeborn county in that state granting a writ of mandamus to compel a railway company to provide a station at a village on its line. Affirmed.

See same case below, 87 Minn. 195, 91 N. W. 465.

The facts are stated in the opinion.

Mr. Albert E. Clarke for plaintiff in error.

Messrs. Howard H. Dunn, W. B. Douglas, and Lafayette French, for defendant in error.

Mr. Justice McKenna delivered the opinion of the court:

This is a proceeding in mandamus to compel plaintiff in error to build and maintain a station house on the line of its road at the village of Emmons, in compliance with an order of the Railroad and Warehouse Commission of the state of Minnesota.

The order of the commission was made upon petition and upon hearing after due notice to plaintiff in error. The writ was granted by the district court of Freeborn county, where the proceedings were commenced.

The railroad company in its answer attacks the statute under which the commission acted as follows:

"This respondent says further, that chapter 270, general laws 1901, approved April 13, 1901, which was enacted by the legislature of said state at its thirty-second session, which arbitrarily requires railroad carriers to provide freight and passenger rooms and depots at all villages and boroughs upon their respective roads, without regard to the necessity therefor and without regard to the location or situation of such village or boroughs, or to existing conditions, is unjust, unreasonable, contrary to public policy, and void.

"It denies to the respondent the right to reasonably manage or control its own business; it takes its property without its consent.

"It takes the property of this respondent arbitrarily and unnecessarily, for public use, without just compensation, and is, therefore, violative of the fifth amendment to the constitution of the United States.

"It deprives the respondent of its property without due process of law, and denies it the equal protection of the laws, and thus violates the fourteenth amendment to the constitution of the United States."

The supreme court of the state affirmed the judgment of the district court, the members of the court equally dividing on the facts.

This is the second attempt of the village of Emmons to secure a depot. The first was unsuccessful (76 Minn. 469, 79 N. W. 510, "wherein the facts are stated"), the supreme court observed; and it further observed, passing on the case at bar:

"Mr. Associate Justice Lovely having been of counsel for the village in the former proceeding, was disqualified from sitting at the hearing of this appeal, and the cause was necessarily argued and submitted to the four remaining members of the court. We assume that laws 1901, chapter 270, which, in express terms, requires railway companies to build and maintain depots or station houses in all villages through which their roads may pass, is in itself valid legislation, and not open to the objection that it is not within the legislative power to enact such a law. With this assumption no dispute has arisen over a construction of the act, to the effect that all incorporated villages within this state located on railway lines are prima facie entitled to depots. The commissioners have the power to order the erection and maintenance of depot buildings unless it is made to appear that such an order would be so unreasonable in its terms as to actually result in depriving the company proceeded against of its property without due process of law. The change made by the statute of 1901 simply affects or shifts the burden of proof; for, prior to its enactment, the burden was on the municipality to establish the reasonableness and necessity of a depot therein, while now a railway company appearing before the commissioners, or trying its case on appeal to the district court, bears the burden of showing that such a requirement is not called for, and that the building and maintenance of a depot in the village is unnecessary and unreasonable.

"But, while agreeing as to this interpretation of the law, we fail to reach the same conclusion in respect to the facts. We do not question the correctness of the conclusion reached when considering the former appeal. But two members of the court, Chief Justice Start and Associate Justice Brown, are

of the opinion that, from the evidence, it appears that there has since been a substantial growth in the village,—a growth which makes an altogether different showing,—and that the company did not overcome the prima facie case arising by virtue of the statute, and therefore that the judgment appealed from should be affirmed. Associate Justices Collins and Lewis are unable to agree to this. Their conclusion is that the testimony fails to show that there has been a real or substantial change in the village, its needs or necessities, that the situation is practically as it was when the former proceeding was considered, and that the prima facie case made by the village has been wholly overcome by the defendant company.

"With this difference of opinion the judgment appealed from must be, and hereby is, affirmed." (87 Minn. 195, 91 N. W. 465.)

The defendant in error contends by those observations the court only decided, following its former decision (76 Minn. 469, 79 N. W. 510), that under chapter 6, section 388, general statutes of 1894, the commission had the power to order the erection and maintenance of depots where public necessity or convenience reasonably required it to be done, and that the only change made by the act of 1901 was to shift the burden of proof from the municipality to the railroad company, and therefore the court, in deciding that the railroad company had not overcome the prima facie case arising from the statute, did not decide a federal question.

It is difficult to deal with the motion on account of the uncertainty of the contentions of plaintiff in error. In its answer in the district court it directly attacks the statute. In this court its contentions are not so sweeping and we are left in doubt by its opening and reply briefs whether the statute as construed by the supreme court is objected to or only its application under the facts of the case. However, as the statute was directly attacked in the answer the motion to dismiss is denied, and we will consider whether the grounds of objection to the statute are substantial and sufficient.

(1) The act of 1897 provides as follows:

"That all railroad corporations or companies operating any railroad in this state shall * * * provide at all villages and boroughs on their respective roads, depots with suitable waiting rooms for the protection and accommodation of all passengers patronizing such roads, and a freight room for the storage and protection of freight. * * * Such railroad corporations or companies shall, at such depots or stations, stop their trains regularly as at other stations, to receive and discharge passengers, and, for at least one-half hour before the arrival, and one-half hour after the arrival, of any passenger train, cause their respective depots or waiting rooms to be open for the reception of passengers; said depots to be kept well lighted and warmed for the space of time aforesaid."

In its first opinion (76 Minn. 469, 79 N. W. 510), the court held that the word "villages," in the act meant incorporated villages, and that Emmons was not incorporated. The court, however, proceeded further, and said:

"But there is no doubt of the power of the commissioners, under the general railroad and warehouse commission act, to require a railroad company to provide a suitable depot and passenger waiting room at any place, incorporated or unincorporated, where public necessity or convenience reasonably requires it to be done. But this power is neither absolute nor arbitrary. The facts must be such, having regard to the interests, not only of the particular lo-

cality, but also of the public at large and of the railroad company itself, as to justify the commissioners, in the exercise of a reasonable discretion and judgment, in ordering the railway company to provide a depot and passenger station at the place in question. Counsel for the relators admit this. The only evidence being the report of the commissioners themselves, we must refer to it to ascertain whether the facts therein stated reasonably justified their order requiring the railroad company to provide and maintain a depot and station at Emmons. The statute provides that, 'upon the trial of said cause (before the court, as in this case, to enforce the order of the commissioners), the findings of fact of said commission as set forth in its report shall be prima facie evidence of the matters therein stated.' (General statutes 1894, section 399)."

The court then reviewed the facts, and decided that the order of the commission establishing a station at Emmons was unreasonable. The act was amended in 1901, and the court in the case at bar has decided, as we have seen, the amendment has only shifted the burden of proof. In other words, to quote from the opinion of the court: "Incorporated villages within this state (Minnesota) located on railway lines are prima facie entitled to depots," and at a hearing before the commissioners and in the district court the railroad has the burden of showing that the establishment of a depot is unreasonable and unnecessary.

The statute, as thus construed, does not transcend the power of the state. In other words, and meeting exactly the contention of plaintiff in error, the statute does not deny plaintiff in error the right to reasonably manage or control its property or arbitrarily take its property without its consent or without compensation or due process of law. Wisconsin, M. & P. R. Co. vs. Jacobson, 179 U. S. 287, 45 L. ed 194, 21 Sup. Ct. Rep. 115. To establish stations at proper places is the first duty of a railroad company. The state can certainly provide for the enforcement of that duty. An incorporated village might be said to be such a place without an express declaration of the statute. To make it prima facie so by statute and to impose the burden of meeting the presumption thence arising, certainly does not amount to an invasion of the rights of property or an unreasonable control of property. This seems to be conceded in the reply brief of plaintiff in error. Counsel say:

"The power of the state to require the construction and maintenance of stations at proper points is not questioned. We concede it. The power to require an unnecessary and wholly useless expenditure of money, in the construction and maintenance of stations where they are not needed, is denied. That is the whole case."

And stating the decision of the court in 76 Minn., counsel quotes as follows:

"The commissioners have the power to order the erection and maintenance of depot buildings, unless it is made to appear that such an order is so unreasonable in its terms as to actually result in depriving the company proceeded against of its property without due process of law."

And counsel adds: "This is, of necessity, a federal question."

Whether it is or not, and whether it is so dependent on the facts of the case as not to be open to our review, is the next ground to be considered.

(2) The charge is that the property of plaintiff in error is taken without due process of law; but whether so taken is made to depend upon a question of fact,—the requirement of "an unnecessary and wholly useless expenditure of money." It is well established that on error to a state court this court cannot

re-examine the evidence, and when the facts are found we are concluded by such finding. Egan vs. Hart, 165 U. S. 188, 41 L. ed. 680, 17 Sup. Ct. Rep. 300. But in the case at bar we are met by the circumstances that the supreme court equally divided on the question whether the facts distinguished this case from 76 Minn. The plaintiff in error, therefore, contends that there has been no judgment of the supreme court on the facts, and they are open to review here. The contention is not tenable. There is no statement of facts by the supreme court, and its decision, though by a divided court, constituted an affirmance of the finding of the district court. The finding was as follows:

"That the respondent railroad company has no depot or station house whatever for the accommodation of the public upon its line of railroad at the village of Emmons, and that its line of road is the only railroad reaching such village.

"That there is a suitable location for a depot or station house upon respondent's right of way at the point referred to and described in the order of the board of railroad and warehouse commissioners herein, which order is hereto attached. That it is necessary for the accommodation of the citizens of Emmons and vicinity and the public at large, and public necessity requires that the respondent railroad company build and maintain a suitable station house at the said village of Emmons for the accommodation of the public transacting business with the respondent at that point."

The finding, like the verdict of a jury, is conclusive in this court. Dower vs. Richards, 151 U. S. 658, 38 L. ed. 305, 14 Sup. Ct. Rep. 452. It follows that the order of the warehouse commission was not an unreasonable requirement, and the judgment is affirmed.

CONTENTS OF THE STATISTICAL TABLES FOLLOWING.

Table I. gives the railroad mileage operated by all the roads reporting to this office, exclusive of trackage rights, for the whole line and for the line in Minnesota; also, the number of miles of railroad for each year in Minnesota.

Table II. gives the earnings from operation in Minnesota during the year, passenger, freight and miscellaneous earnings being given separately. This table also gives the gross and net earnings and operating expenses per mile of road of each railroad in the state.

Table III. gives the operating expenses in Minnesota and percentage of operating expenses to gross earnings.

Table IV. gives the number of passengers carried entire line and in Minnesota, and average distance traveled.

Table V. gives the accidents to persons by causes.

Table VI. gives the accidents to persons by railroads.

Table VII. gives the average receipts per passenger per mile for ten years on the several roads.

Table VIII. gives the average amount received from each passenger carried for ten years.

Table IX. gives the average rate per ton per mile of each road for ten years.

Table X. gives the average amount received for each ton of freight carried for ten years.

Table XI. gives the complete income account of each road, showing the gross and net earnings, interest accrued, rentals and taxes paid, net income or deficit, dividends paid, surplus or deficit.

Table XII. gives the amount of stock and debt of each road and average per mile.

Table XIII. gives the cost of road and equipment, cost per mile and Minnesota's proportion on a mileage basis.

Table XIV. gives a description of equipment of each road.

Table XV. gives number and compensation of officers and employes.

Table XVI. gives the percentage of operating expenses to earnings for entire lines for ten years.

Table XVII. gives empty and loaded freight car mileage for entire lines for the years 1903 and 1904.

Table XVIII. gives gross earnings and taxes paid in Minnesota for the calendar years ending Dec. 31, 1902 and 1903 respectively.

TABLE I.—MILEAGE.

MILES OF MAIN TRACK AND BRANCHES OF RAILROADS IN ALL STATES AND IN MINNESOTA, EXCLUSIVE OF TRACKAGE RIGHTS, JUNE 30, 1904.

NAME OF RAILROAD	Total Mileage	Miles in Minnesota
Chicago, Burlington & Quincy Railway	8,123.64	23.61
Chicago, Milwaukee & St. Paul Railway	6,892.43	1,202.42
Chicago & North Western Railway	7,373.52	650.30
Chicago, Rock Island & Pacific Railway	6,354.32	236.05
Chicago Great Western Railway	733.63	117.63
Chicago, St. Paul, Minneapolis & Omaha Railway	1,521.60	434.97
Canadian Northern / Minn. & Manitoba Railroad	†	43.70
Dubuque & Sioux City (Ill. Cent.)	759.56	29.99
Duluth & Iron Range Railroad	210.83	210.93
Duluth & Minnesota Northern Railway	74.00	74.00
Duluth, South Shore & Atlantic	.....	.....
Duluth, Missabe & Northern	169.56	169.56
Duluth, Virginia & Rainy Lake	27.70	27.70
Great Northern Railway	4,888.53	1,845.65
Green Bay & Western	225.00	*
Iowa Central	*	*
Minnesota & Northern Wisconsin	75.20	75.20
Minnesota & International	164.76	164.76
Minneapolis & St. Louis Railroad	631.73	378.61
Minneapolis, St. Paul & Saulte Ste. Marie	1,629.64	314.34
Northern Pacific Railway	5,598.91	1,023.20
Red Lake Transfer	12.50	12.50
Railway Transfer of Minneapolis	*	.....
Swan River Logging Co.	.....	.....
Willmar & Sioux Falls	433.41	133.91
Wis., M. & P. Ry.	268.13	245.63
Wisconsin Central Railway	917.10	25.32
Mason City & Fort Dodge	378.27	27.33
Totals	.....	7,467.21

*No mileage in Minnesota. Line operated by M. & St. L.
†Canadian Northern report not received.

Year	Miles	Year	Miles
1862	10.00	1884	3,908.98
1863	57.00	1885	4,226.42
1864	100.00	1886	4,368.36
1865	210.00	1887	4,871.04
1866	315.00	1888	5,042.74
1867	429.00	1889	5,303.07
1868	560.00	1890	5,409.11
1869	766.00	1891	5,527.55
1870	1,092.50	1892	5,615.77
1871	1,500.25	1893	5,863.89
1872	1,900.00	1894	5,912.43
1873	1,907.25	1895	5,990.78
1874	1,947.25	1896	5,991.31
1875	1,957.25	1897	6,086.35
1876	1,986.75	1898	6,062.69
1877	2,198.50	1899	6,338.37
1878	2,549.28	1900	6,794.68
1879	2,941.33	1901	6,993.63
1880	3,099.32	1902	7,165.93
1881	3,217.26	1903	7,250.01
1882	3,332.93	1904	7,467.21
1883	3,767.95		

TERMINAL AND TRANSFER RAILWAYS.

NAME OF RAILROAD	Mileage in Minnesota
Duluth Belt Line	2.00
Duluth Transfer Railway	24.00
Duluth Terminal Railway	1.82
Minneapolis Eastern Railway	2.94
Minneapolis Western Railway	1.69
Minnesota Transfer Railway	56.00
Winona Bridge Railway	.49
Total	88.94

Note—Logging roads, which are not common carriers, are not embraced in above table.

LOGGING AND LUMBER RAILWAYS.

NAME OF RAILROAD	Mileage in Minnesota
Itasca Lumber Company	41.00
Split Rock & Northern	1.90

TABLE II.

EARNINGS AND INCOME FROM OPERATION IN MINNESOTA FOR YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Total Passenger Revenue	Total Earnings from Extras, Mail, Extra Baggage, etc.	Total Freight Revenue	Earnings, Car Mileage, Switching, Stock Yards, etc.	Total Earnings from Operation in Minnesota	Gross Earnings per Mile of Road	Operating Expenses per Mile of Road	Net Earnings per Mile of Road
Chicago, Burlington & Quincy Ry	$65,712.72	$16,794.21	$232,149.08	$19,003.07	$333,659.08	$8,677.74	$7,756.25	$921.49
Chicago, Milwaukee & St. Paul Ry	1,865,906.55	663,823.08	6,557,798.81	43,059.55	9,130,587.99	7,573.66	3,980.46	3,593.21
Chicago & North-Western Ry	624,468.13	184,735.39	2,194,614.83	7,405.48	3,011,223.83	4,630.51	3,290.16	1,340.35
Chicago, Rock Island & Pacific Ry	233,081.80	47,122.79	633,454.87	18,719.70	932,379.16	3,315.01	2,851.91	463.10
Chicago Great Western Ry	358,111.37	88,496.50	865,918.50	57,576.67	1,370,103.13	9,609.36	7,613.98	1,916.14
Chicago, St. Paul, Mpls. & Omaha Ry	1,049,404.93	170,041.89	2,718,932.30	94,024.61	4,032,403.73	8,518.50	4,681.42	3,837.08
Canadian Northern Ry	‡	.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	21,161.92	7,082.27	44,122.59	294.50	72,661.28	2,422.85	3,073.08	†650.23
Duluth & Iron Range R. R.	211,628.42	27,926.38	3,730,709.51	32,951.52	4,003,215.83	18,987.89	8,722.74	10,265.15
Duluth & Northern Minnesota Ry	5,594.43	.....	223,344.88	1,666.67	230,605.98	4,625.07	4,053.03	572.04
Duluth Belt Line	3,479.80	.....	12.95	.....	3,492.75	*	*	*
Duluth, South Shore & Atlantic	2,319.94	475.71	.....	2.42	2,796.07	1,033.73	1,101.51	†67.78
Duluth, Missabe & Northern	170,428.32	15,798.65	3,500,428.11	14,761.77	3,701,416.85	21,587.64	10,710.86	10,876.78
Duluth, Virginia & Rainy Lake Ry	*	*	*	*	*	*	*	*
Duluth Terminal Ry	.....	.....	.....	34,412.61	34,412.61	18,906.02	8,282.22	10,625.80

Great Northern Ry.	3,050,366.63	627,357.72	13,095,710.44	365,441.12	17,068,874.91	9,234.76	4,046.60	5,188.16
Green Bay & Western Ry.	1,184.71	151.48	1,739.84	.....	3,066.03	2,553.55	1,630.33	983.22
Iowa Central Ry.	7,038.01	1,198.67	21,915.16	1,693.79	31,846.63	2,576.50	3,589.65	†1,013.15
Itasca Lumber Co.	3,253.35	.....	39,816.57	.....	43,069.92	*	*	*
Minnesota & North Wisconsin Ry.	1,889.90	.....	232,489.70	13,778.96	237,158.56	3,316.90	2,153.32	1,308.85
Minnesota & International Ry.	121,814.37	15,018.14	445,019.46	3,828.74	585,680.71	3,514.01	1,994.27	1,519.74
Minnesota Transfer Ry.	.....	.....	34,220.97	16,695.52	50,916.49	.....	.....	.....
Minneapolis & St. Louis R. R.	635,918.12	106,172.70	1,630,640.84	169,841.09	2,542,572.75	6,540.88	3,654.20	2,886.68
Minneapolis, St. Paul & S. Ste. Marie Ry.	440,540.73	110,959.07	1,733,372.26	48,509.51	2,333,381.57	8,163.81	4,199.70	3,964.11
Minneapolis Eastern Ry.	.....	.....	.....	54,403.15	54,403.15	48,144.39	30,786.46	17,357.93
Minneapolis Western Ry.	.....	.....	.....	58,119.48	58,119.48	28,630.29	19,329.16	9,301.13
Northern Pacific Ry.	2,279,130.75	471,696.99	8,201,133.70	511,404.68	11,463,366.12	11,737.56	5,546.07	6,191.49
Red Lake Trans. Co.	.....	.....	5,835.85	.....	5,835.85	.....	*	*
Ry. Trans. of Minneapolis	.....	.....	.....	138,089.40	138,089.40	*	*	*
Split Rock & Northern Ry.	.....	.....	23,330.61	.....	23,330.61	*	.....	.....
Swan River Log Co.	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry.	159,514.70	25,766.92	629,654.56	905.69	815,841.87	6,092.46	3,418.32	2,674.14
Winona Bridge Co.	.....	.....	11,971.77	.....	11,971.77	24,432.18	6,118.62	18,313.56
Wisconsin, Minnesota & Pacific Ry.	146,933.21	31,237.51	461,303.55	2,513.99	641,988.26	2,583.14	1,494.21	1,088.93
Wisconsin Central Ry.	44,043.12	11,190.94	194,669.29	2,381.31	252,284.66	6,011.07	4,270.54	1,740.53
Mason City & Ft. Dodge Ry.	9,385.48	1,168.02	22,894.78	3,496.54	36,944.82	2,710.55	1,588.44	1,122.11
	$11,512,310.41	$2,624,215.03	$47,407,195.87	$1,713,981.54	$63,257,702.85	$10,227.11	$5,923.24	$4,303.87

*Not shown.
†Deficit.
‡No report received from Canadian Northern Ry.

TABLE III.

OPERATING EXPENSES IN MINNESOTA FOR YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Maintenance of Way and Structures	Maintenance of Equipment	Conducting Transportation	General Expenses	Total Operating Expenses in Minnesota	Prencentage of Operating Expenses to Earnings
Chicago, Burlington & Quincy Ry	$68,878.10	$63,754.36	$121,002.38	$44,592.81	$298,227.65	89.00
Chicago, Milwaukee & St. Paul Ry	924,978.06	737,307.66	2,947,678.85	188,758.83	4,798,723.40	52.56
Chicago & North-Western Ry	427,572.89	330,263.19	1,316,553.58	65,205.86	2,139,595.52	71.05
Chicago, Rock Island & Pacific Ry	125,711.32	119,031.26	523,361.83	34,022.95	802,127.36	86.03
Chicago Great Western Ry	140,599.32	173,626.78	706,231.00	65,144.09	1,085,601.19	79.20
Chicago, St. Paul, Mpls. & Omaha Ry	403,166.17	344,491.82	1,399,209.65	69,178.21	2,216,045.85	54.96
Canadian Northern Ry	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	21,539.27	18,645.77	49,466.81	2,509.89	92,161.74	126.84
Duluth & Iron Range R. R.	410,377.91	554,924.46	797,289.59	76,422.85	1,839,014.81	45.94
Duluth & Northern Minnesota Ry	41,706.67	57,034.40	94,494.28	8,848.66	202,084.01	87.63
Duluth Belt Line	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	691.43	372.83	1,771.07	138.75	2,974.08	106.56
Duluth, Missabe & Northern	564,995.43	480,864.75	692,872.06	97,752.25	1,836,464.51	49.61
Duluth, Virginia & Rainy Lake Ry	8,199.35	10,261.06	26,663.07	1,410.08	46,533.56	49.84
Duluth Terminal Ry	14,540.29	.....	133.35	400.00	15,073.64	43.80

Great Northern Ry.	1,572,819.82	1,209,482.96	4,336,948.42	370,196.69	7,479,447.89	42.81
Green Bay & Western Ry.	.....	.....	.....	3,066.13	3,066.13	100.00
Iowa Central Ry.	4,535.27	5,643.40	32,588.01	1,632.39	44,368.07	139.32
Itasca Lumber Co.	8,716.50	8,664.59	11,297.14	2,453.75	31,131.98	72.28
Minnesota & North Wisconsin Ry.	20,899.94	47,943.68	70,899.30	7,759.61	147,502.43	62.19
Minnesota & International Ry.	97,679.53	31,387.26	183,821.17	19,497.35	332,385.30	56.70
Minnesota Transfer Ry.	27,802.14	39,781.53	427,549.37	14,235.74	509,368.78	1,000.40
Minneapolis & St. Louis R. R.	216,376.29	241,765.69	861,926.63	100,393.75	1,420,462.36	55.87
Minneapolis, St. Paul & S. Ste. Marie Ry.	162,528.39	193,916.25	792,777.66	51,136.38	1,200,358.68	51.44
Minneapolis Eastern Ry.	9,119.63	1,898.34	20,742.40	3,028.32	34,788.69	63.95
Minneapolis Western Ry.	3,402.19	3,427.72	31,966.10	442.18	39,238.19	67.51
Northern Pacific Ry.	1,083,418.07	887,014.78	3,234,460.25	211,619.17	5,416,512.27	47.25
Red Lake Trans. Co.	620.00	.....	3,579.03	.....	4,199.03	72.00
Ry. Trans. of Minneapolis	8,530.08	4,440.97	97,043.66	4,262.14	114,276.85	82.70
Split Rock & Northern Ry.	*	*	*	7,018.59	7,018.59	*
Swan River Log Co.	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry.	205,392.55	44,709.43	196,809.15	10,836.27	457,747.40	56.17
Winona Bridge Co.	2,277.46	.....	.....	702.83	2,980.29	24.90
Wisconsin, Minnesota & Pacific Ry.	108,096.03	45,183.08	212,068.90	6,018.83	371,356.79	57.84
Wisconsin Central Ry.	28,833.68	29,432.66	109,904.84	11,063.54	179,234.72	71.04
Mason City & Ft. Dodge Ry.	3,803.50	3,245.11	14,019.57	582.32	21,650.50	58.60
	$6,717,807.18	$5,688,514.73	$19,305,089.14	$1,480,331.21	$33,191,742.26	†52.47

*Not shown.
†Average.

TABLE IV.

PASSENGER TRAFFIC FOR YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Entire Line			In Minnesota		
	Number of Passenger Carried	Number of Passengers Carried One Mile	Average Distance Carried Miles	Number of Passengers Carried	Number of Passengers Carried One Mile	Average Distance Carried Miles
Chicago, Burlington & Quincy Ry.	13,570,324	671,148,216	49.46	259,622	3,464,744	13.35
Chicago, Milwaukee & St. Paul Ry.	9,752,419	419,157,387	42.98	1,393,202	59,879,627	42.98
Chicago & North-Western Ry.	21,395,312	645,075,111	30.15	721,989	26,165,586	36.24
Chicago, Rock Island & Pacific Ry.	10,510,600	448,472,693	42.67	239,435	9,982,179	41.69
Chicago Great Western Ry.	1,938,340	80,268,023	41.41	478,916	18,554,995	30.13
Chicago, St. Paul, Mpls. & Omaha Ry.	2,557,065	130,728,423	51.12	875,095	44,731,668	51.12
Canadian Northern Ry.	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	1,108,891	50,002,492	45.09	62,246	1,065,163	17.11
Duluth & Iron Range R. R.	221,813	7,986,784	36.01	221,813	7,986,784	36.01
Duluth & Northern Minnesota Ry.	7,459	187,295	25.11	7,459	187,295	25.11
Duluth Belt Line	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	603,308	33,388,599	55.34	43,004	116,111	2.70
Duluth, Missabe & Northern	148,906	6,473,123	43.47	148,906	6,473,123	43.47
Duluth, Virginia & Rainy Lake Ry.	*	*	*	*	*	*
Great Northern Ry.	3,975,949	303,025,132	76.21	2,249,663	130,325,987	57.93

Green Bay & Western Ry	24.29	†	†	†
Iowa Central Ry	33.10	33,782	405,202	11.99
Itasca Lumber Co	*	*	*	*
Minnesota & North Wisconsin Ry	36.99	1,703	62,997	36.99
Minnesota & International Ry	29.82	141,591	4,222,569	29.82
Minnesota Transfer Ry	.....	.....	.....	.....
Minneapolis & St. Louis R. R.	38.81	912,586	34,977,566	38.33
Minneapolis, St. Paul & S. Ste. Marie Ry	86.42	294,136	20,065,063	68.28
Minneapolis Eastern Ry	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....
Northern Pacific Ry	94.47	1,659,596	105,606,814	63.63
Red Lake Trans. Co	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....
Willmar & Sioux Falls Ry	41.92	152,346	6,175,436	40.54
Winona Bridge Co	*	*	*	*
Wisconsin, Minnesota & Pacific Ry	21.61	263,842	5,749,027	21.79
Wisconsin Central Ry	56.07	75,629	2,168,512	28.67
Mason City & Ft. Dodge Ry	23.49	22,319	359,597	16.12
	‡47.30	10,258,880	488,748,044	‡47.60

*Not shown.
†No mileage in Minnesota.
‡Average.

1904.

	In Minnesota		
age nce led es	Number of Passengers Carried	Number of Passengers Carried One Mile	Average Distance Carried Miles
49.46	259,622	3,464,744	13.35
42.98	1,393,202	59,879,627	42.98
30.15	721,989	26,165,586	36.24
42.67	239,435	9,982,179	41.69
41.41	478,916	18,554,995	30.13
51.12	875,095	44,731,668	51.12
.....	.....	.....	.....
45.09	62,246	1,065,163	17.11
36.01	221,813	7,986,784	36.01
25.11	7,459	187,295	25.11
.....	.....	.....	.....
55.34	43,004	116,111	2.70
43.47	148,906	6,473,123	43.47
*	*	*	*
76.21	2,249,663	130,325,987	57.93

ERRATA FOR PAGE 114.

C., M. & St. P Ry. figures should read as follows:

Number of passengers carried earning revenue, estimated..... 1,824,409
Number of passengers carried one mile, estimated..... 80,985,527
Average distance carried, mile, estimated..... 44.39

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PASSENGER TRAFFIC

NAME OF RAILROAD
Chicago, Burlington & Quincy Ry.....
Chicago, Milwaukee & St. Paul Ry.....
Chicago & North-Western Ry.....
Chicago, Rock Island & Pacific Ry.....
Chicago Great Western Ry.....
Chicago, St. Paul, Mpls. & Omaha Ry.....
Canadian Northern Ry.....
Dubuque & Sioux City (Illinois Central).....
Duluth & Iron Range R. R.....
Duluth & Northern Minnesota Ry.....
Duluth Belt Line .....
Duluth, South Shore & Atlantic.....
Duluth, Missabe & Northern.....
Duluth, Virginia & Rainy Lake Ry.....
Great Northern Ry.....

Green Bay & Western Ry	202,099	4,928,565	24.39	†	†	†
Iowa Central Ry	633,908	20,948,709	33.10	33,782	405,202	11.99
Itasca Lumber Co	*	*	*	*	*	*
Minnesota & North Wisconsin Ry	1,703	62,997	36.99	1,703	62,997	36.99
Minnesota & International Ry	141,591	4,222,569	29.82	141,591	4,222,569	29.82
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	1,073,012	41,644,090	38.81	912,586	34,977,566	38.33
Minneapolis, St. Paul & S. Ste. Marie Ry	776,100	67,074,997	86.42	294,136	20,085,062	68.28
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	5,119,539	483,650,266	94.47	1,659,596	105,606,814	63.63
Red Lake Trans. Co	.....	.....	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	298,393	12,090,438	41.92	152,346	6,175,436	40.54
Winona Bridge Co	*	*	*	*	*	*
Wisconsin, Minnesota & Pacific Ry	279,544	6,042,121	21.61	263,842	5,749,027	21.79
Wisconsin Central Ry	1,159,904	65,037,771	56.07	75,629	2,168,512	28.67
Mason City & Ft. Dodge Ry	352,649	8,282,154	23.49	22,319	359,597	16.12
	75,817,828	3,509,897,985	‡47.30	10,258,880	488,748,044	‡47.60

*Not shown.
†No mileage in Minnesota.
‡Average.

TABLE V.

ACCIDENTS TO PERSONS IN STATE OF MINNESOTA FOR YEAR ENDING JUNE 30, 1904.

KIND OF ACCIDENT	Employees														Passengers		Others, Trespassers and Non-Trespassers		Total Passengers and Others		Grand Total of Employees, Passengers and Others	
	Trainmen		Switchmen Flagmen and Watchmen		Station Men		Shopmen		Trackmen		Other Employees		Total Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling	1	60	1	23	.....	.....	.....	.....	.....	.....	1	2	3	85	.....	.....	.....	.....	.....	.....	3	85
Collisions	5	57	.....	1	.....	.....	.....	.....	.....	1	.....	10	5	69	4	186	4	14	8	200	13	269
Derailments and parting of trains	3	41	.....	5	.....	.....	.....	.....	.....	2	.....	4	3	52	.....	48	3	6	3	54	6	106
Locomotives or cars breaking down	.....	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	12	.....	.....	.....	.....	.....	.....	.....	12
Falling from trains, locomotives or cars	6	71	.....	16	.....	2	.....	2	.....	3	.....	6	6	100	1	13	8	11	9	24	15	124
Jumping on or off trains, locomotives or cars	5	66	.....	22	.....	2	.....	1	1	4	.....	6	6	101	.....	23	10	36	10	59	16	160
Struck by trains, locomotives or cars	3	12	4	5	.....	1	.....	2	6	9	4	5	17	34	.....	1	87	52	87	53	104	87
Overhead obstructions	1	8	.....	6	.....	1	.....	.....	.....	.....	.....	.....	1	15	.....	.....	.....	.....	.....	.....	1	15
Handling traffic	.....	.....	.....	.....	.....	24	.....	.....	.....	1	.....	26	.....	51	.....	.....	.....	.....	.....	.....	.....	51
Handling tools and machinery	.....	.....	.....	.....	.....	5	.....	104	.....	28	.....	29	.....	166	.....	.....	.....	2	.....	2	.....	168
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	22	.....	48	.....	24	.....	94	.....	.....	.....	.....	.....	.....	.....	94
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	1	.....	4	.....	.....	.....	8	.....	13	.....	5	.....	.....	.....	5	.....	18
Other causes	2	167	.....	18	.....	8	.....	47	.....	57	.....	69	2	366	.....	25	9	19	9	44	11	410
Totals	26	493	5	96	.....	44	.....	182	7	153	5	190	43	1158	5	301	121	140	126	441	169	1599

TABLE VI.

ACCIDENTS TO PERSONS BY ROADS RESULTING FROM MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS IN STATE OF MINNESOTA FOR YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Trainmen		Switchmen Flagmen and Watchmen		Other Employees		Passengers		Trespassers		Non Trespassers		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Chicago, Burlington & Quincy Ry	2	9				2		1	1				3	12
Chicago, Milwaukee & St. Paul Ry	3	34	1	13	2	9		10	19	18	6	10	31	94
Chicago & North-Western Ry		44		5		4			9	2	2	1	11	56
Chicago, Rock Island & Pacific Ry		19		3		1		4	1	1	1		2	28
Chicago Great Western Ry	4	25	1		1	8	1	68					7	101
Chicago, St. Paul, Mpls. & Omaha Ry	2	23		26		11		9	7	7		3	9	79
Canadian Northern Ry														
Dubuque & Sioux City (Illinois Central)		1												1
Duluth & Iron Range R. R	1	31				3			2	3		1	3	38
Duluth & Northern Minnesota Ry		2				1								3
Duluth Belt Line														
Duluth, South Shore & Atlantic														
Duluth, Missabe & Northern	2	36		3	2	4	1	3	3	3		2	8	51
Duluth, Virginia & Rainy Lake Ry														
Great Northern Ry	5	105		1	3	16	3	27	43	17	2	3	56	169
Green Bay & Western Ry														
Iowa Central Ry														
Itasca Lumber Co														
Minnesota & North Wisconsin Ry		18						1		1				20
Minnesota & International Ry		12			2	2		1		2			2	17
Minnesota Transfer Ry				16										16
Minneapolis & St. Louis R. R	1	35	2	6		11		97	10	8	1	4	14	161
Minneapolis, St. Paul & S. Ste. Marie Ry		9		3		1		1	2	7		1	2	22
Minneapolis Eastern Ry								1						1
Minneapolis Western Ry				3										3
Northern Pacific Ry	6	68	1	17	1	12		44	10	22	2	24	20	187
Red Lake Trans. Co														
Ry. Trans. of Minneapolis		1												1
Split Rock & Northern Ry														
Swan River Log Co														
Willmar & Sioux Falls Ry		4				1								5
Winona Bridge Co														
Wisconsin, Minnesota & Pacific Ry		9				2		12						23
Wisconsin Central Ry		8			1	5		11					1	24
	26	493	5	96	12	98	5	290	107	91	14	49	169	1112

TABLE VI.—Continued.

ACCIDENTS TO PERSONS BY ROADS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS IN STATE OF MINNESOTA FOR THE YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Employees										Passengers		Others		Total	
	Station Men		Shopmen		Trackmen		Other Employees		Employees Total							
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Chicago, Burlington & Quincy Ry						1		7		8						
Chicago, Milwaukee & St. Paul Ry		2		6		4		9		21						
Chicago & North-Western Ry		2				13		9		24						
Chicago, Rock Island & Pacific Ry		3				7		2		12		1				1
Chicago Great Western Ry		4		1		2				7						
Chicago, St. Paul, Mpls. & Omaha Ry		5		41		13		9		68						
Canadian Northern Ry																
Dubuque & Sioux City (Illinois Central)																
Duluth & Iron Range R. R		1		29		16		17		63						
Duluth & Northern Minnesota Ry																
Duluth Belt Line																
Duluth, South Shore & Atlantic																
Duluth, Missabe & Northern		4		6		5		8		23				2		2
Duluth, Virginia & Rainy Lake Ry																
Great Northern Ry		2		20		23		24		69			1	1	1	1
Green Bay & Western Ry																
Iowa Central Ry												2				2
Itasca Lumber Co																
Minnesota & North Wisconsin Ry				19		6				25						
Minnesota & International Ry								9		9						
Minnesota Transfer Ry																
Minneapolis & St. Louis R. R		4		11		7		4		26		3		2		5
Minneapolis, St. Paul & S. Ste. Marie Ry		2		12		6		22		42						
Minneapolis Eastern Ry																
Minneapolis Western Ry																
Northern Pacific Ry		5		28		23		19		75		5				5
Red Lake Trans. Co																
Ry. Trans. of Minneapolis								1		1						
Split Rock & Northern Ry																
Swan River Log Co																
Willmar & Sioux Falls Ry						2				2						
Winona Bridge Co																
Wisconsin, Minnesota & Pacific Ry		1								1						
Wisconsin Central Ry																
		35		173		128		140		476		11		5		16

TABLE VII.—PASSENGER STATISTICS.

AVERAGE RECEIPTS PER PASSENGER PER MILE FOR PASSENGERS CARRIED ON RESPECTIVE ROADS, FOR ENTIRE LINES, FOR TEN YEARS, AS FOLLOWS, VIZ.:

NAME OF RAILROAD	1895 Cents	1896 Cents	1897 Cents	1898 Cents	1899 Cents	1900 Cents	1901 Cents	1902 Cents	1903 Cents	1904 Cents
Chicago, Burlington & Quincy Ry	2.78	2.25	2.24	2.09	2.12	2.17	2.16	2.13	2.08	2.12
Chicago, Milwaukee & St. Paul Ry	2.41	2.37	2.27	2.36	2.33	2.35	2.32	2.32	2.30	2.30
Chicago & North-Western Ry	2.61	2.06	2.05	2.01	1.95	2.00	2.02	2.00	2.02	2.02
Chicago, Rock Island & Pacific Ry	.....	.....	.....	.....	.....	.....	.....	.....	2.16	2.20
Chicago Great Western Ry	.....	2.14	2.02	2.06	2.00	2.03	2.01	2.05	2.03	2.05
Chicago, St. Paul, Mpls. & Omaha Ry	2.53	2.49	2.39	2.46	2.30	2.40	2.38	2.34	2.29	2.35
Canadian Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	2.38	.....
Dubuque & Sioux City (Illinois Central)	.....	.....	.....	.....	.....	.....	.....	2.34	2.31	2.21
Duluth & Iron Range R. R	3.08	2.97	2.80	3.00	3.00	2.89	2.89	2.81	2.87	2.65
Duluth & Northern Minnesota Ry	.....	.....	.....	.....	.....	.....	3.00	3.00	3.00	2.99
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.65
Duluth, Missabe & Northern	3.19	3.02	2.92	3.10	3.14	3.38	3.11	3.02	2.81	2.63
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Great Northern Ry	2.47	2.59	2.51	2.13	2.12	2.32	2.22	2.29	2.30	2.35
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.47
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	2.24	2.36	1.74
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	.....	.....	.....	3.00	2.99
Minnesota & International Ry	.....	.....	.....	.....	.....	.....	.....	.....	3.29	2.88
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	2.35	2.11	2.02	1.90	1.98	2.02	2.02	2.07	2.03	1.94
Minneapolis, St. Paul & S. Ste. Marie Ry	2.22	2.12	2.17	1.83	1.88	2.19	2.22	2.17	2.23	2.27
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	2.54	2.72	2.80	2.22	2.28	2.35	2.27	2.19	2.15	2.20
Red Lake Trans. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	3.24	3.30	3.17	3.20	3.25	3.03	2.88	2.79	2.63	2.59
Winona Bridge Co	.....	.....	.....	.....	.....	.....	.....	.....	22.41	.....
Wisconsin, Minnesota & Pacific Ry	2.90	2.62	2.62	2.63	2.63	*	*	2.65	2.57	2.56
Wisconsin Central Ry	2.04	2.22	2.20	1.97	2.02	2.03	2.08	2.08	2.05	2.07
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.52

*Not shown.

TABLE VIII.

AVERAGE AMOUNT RECEIVED FROM EACH PASSENGER CARRIED ON RESPECTIVE ROADS, FOR ENTIRE LINES, FOR TEN YEARS.

NAME OF RAILROAD	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
	$	$	$	$	$	$	$	$	$	$
Chicago, Burlington & Quincy Ry	.24	1.11	1.13	1.24	1.33	.88	.....	1.03	1.01	1.05
Chicago, Milwaukee & St. Paul Ry	.81	.85	.79	.84	.88	.89	.95	.97	.99	.99
Chicago & North-Western Ry	.81	.49	.50	.52	.53	.55	.57	.59	.60	.61
Chicago, Rock Island & Pacific Ry	.....	.....	.....	.....	.....	.....	.....	.....	.99	.94
Chicago Great Western Ry	.....	.82	.85	.80	.90	.91	.89	.90	.87	.85
Chicago, St. Paul, Mpls. & Omaha Ry	1.13	1.11	1.11	1.15	1.17	1.20	1.22	1.24	1.19	1.20
Canadian Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.80	.....
Dubuque & Sioux City (Illinois Central)	.....	.....	.....	.....	.....	.....	.....	1.08	1.00	.99
Duluth & Iron Range R. R	1.00	1.14	1.12	1.08	1.13	1.10	1.14	1.05	1.05	.95
Duluth & Northern Minnesota Ry	.....	.....	.....	.....	.....	.....	.38	.45	.60	.75
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.47
Duluth, Missabe & Northern	1.29	1.33	1.02	1.08	1.14	1.37	1.19	1.20	1.25	1.14
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Great Northern Ry	1.25	1.73	1.68	1.96	1.87	1.93	1.82	1.60	1.82	1.79
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.60
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	.66	.68	.21
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	.....	.....	.....	1.05	1.11
Minnesota & International Ry	.....	.....	.....	.....	.....	.....	.....	.98	1.08	.86
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	.74	.73	.72	.72	.75	.80	.82	.91	.84	.76
Minneapolis, St. Paul & S. Ste. Marie Ry	1.10	1.71	1.78	1.77	1.75	1.88	1.83	2.08	2.12	1.96
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	1.86	2.59	2.67	2.94	2.52	2.56	2.13	2.12	2.07	2.09
Red Lake Trans. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	1.11	1.13	1.09	1.15	1.13	1.14	1.17	1.20	1.17	1.09
Winona Bridge Co	.....	.....	.....	.....	.....	.....	.25	.25	.23	.....
Wisconsin, Minnesota & Pacific Ry	.63	.65	.64	.68	.65	*	*	.51	.56	.55
Wisconsin Central Ry	.55	1.06	1.07	1.04	1.06	1.10	1.15	1.14	1.15	1.16
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.59

*Not shown.

TABLE IX.—FREIGHT STATISTICS.

AVERAGE RECEIPTS PER TON OF FREIGHT PER MILE CARRIED ON RESPECTIVE ROADS, FOR ENTIRE LINES, FOR TEN YEARS, AS FOLLOWS, VIZ.:

NAME OF RAILROAD	1895 Cents	1896 Cents	1897 Cents	1898 Cents	1899 Cents	1900 Cents	1901 Cents	1902 Cents	1903 Cents	1904 Cents
Chicago, Burlington & Quincy Ry	.77	.612	.634	.639	.668	.877	.862	.893	.864	.858
Chicago, Milwaukee & St. Paul Ry	1.075	1.003	1.008	.972	.937	.930	.861	.840	.865	.891
Chicago & North-Western Ry	1.148	1.02	.976	.894	.878	.833	.863	.824	.889	.917
Chicago, Rock Island & Pacific Ry	.....	.....	.....	.....	.....	.....	.....	.....	1.013	.944
Chicago Great Western Ry	.....	.....	.....	.....	.....	.720	.637	.689	.740	.722
Chicago, St. Paul, Mpls. & Omaha Ry	1.179	1.127	1.023	.976	.960	.972	.957	.967	.932	.916
Canadian Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.644	.....
Dubuque & Sioux City (Illinois Central)	.....	.....	.....	.....	.....	.....	.....	.898	.797	.749
Duluth & Iron Range R. R.	1.15	1.146	1.143	1.107	1.076	1.058	1.031	1.041	1.046	1.078
Duluth & Northern Minnesota Ry	.....	.....	.....	.....	.....	3.333	2.328	2.082	1.613	1.212
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.010
Duluth, Missabe & Northern	.99	.999	.97	.968	.967	.959	.974	.987	1.004	1.006
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Great Northern Ry	1.054	1.019	1.037	.986	.98	.966	.925	.915	.850	.889
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.222
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	.668	.667	.412
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	1.334	1.469	.....	1.326	1.178
Minnesota & International Ry	.....	.....	.....	.....	.....	.....	.....	.410	.529	.581
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R.	1.39	1.328	1.282	1.171	1.19	1.212	1.145	1.235	1.238	1.217
Minneapolis, St. Paul & S. Ste. Marie Ry.	1.12	.633	.643	.602	.579	.658	.617	.739	.745	.735
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	1.179	1.135	1.139	1.065	1.04	.968	.944	.900	.868	.830
Red Lake Trans. Co	.....	.....	.....	.....	.....	1.250	1.250	1.250	1.250	2.000
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	1.52	1.626	1.33	1.46	.182	1.574	1.517	1.507	1.535	1.409
Winona Bridge Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin, Minnesota & Pacific Ry	2.04	2.188	2.07	2.113	2.01	.....	*	1.200	2.223	1.992
Wisconsin Central Ry	.849	.891	.873	.755	.732	.731	.736	.709	.682	.643
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.170

*Not shown.

TABLE X.

AVERAGE AMOUNT RECEIVED FOR EACH TON OF FREIGHT CARRIED ON RESPECTIVE ROADS, ENTIRE LINE, FOR TEN YEARS, AS FOLLOWS, VIZ.:

NAME OF RAILROAD	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
	$	$	$	$	$	$	$	$	$	$
Chicago, Burlington & Quincy Ry	.20	1.57	1.62	1.55	1.64	1.72	.....	2.09	2.19	2.21
Chicago, Milwaukee & St. Paul Ry	1.81	1.95	1.91	1.78	1.81	1.76	1.74	1.69	1.63	1.65
Chicago & North-Western Ry	1.41	1.43	1.47	1.36	1.34	1.26	1.20	1.15	1.18	1.32
Chicago, Rock Island & Pacific Ry	.....	.....	.....	.....	.....	.....	.....	.....	2.34	2.28
Chicago Great Western Ry	.51	.25	.24	2.26	2.61	2.17	2.03	2.01	2.03	2.05
Chicago, St. Paul, Mpls. & Omaha Ry	1.68	1.72	1.69	1.66	1.65	1.55	1.58	1.56	1.49	1.42
Canadian Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.27	.....
Dubuque & Sioux City (Illinois Central)	.....	.....	.....	.....	.....	.....	.....	1.58	1.45	1.41
Duluth & Iron Range R. R.	.83	.81	.80	.785	.77	.75	.74	.73	.73	.71
Duluth & Northern Minnesota Ry	.....	.....	.....	.....	.....	.32	.29	.31	.31	.32
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....	.....	.....	.....	.73
Duluth, Missabe & Northern	.73	.74	.73	.717	.70	.72	.72	.73	.72	.71
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Great Northern Ry	1.96	3.44	3.53	3.62	3.20	3.22	3.39	2.71	2.01	2.29
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.20
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	1.06	1.06	.06
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	*	
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	.06	.73	1.39	.33	.34
Minnesota & International Ry	.....	.....	.....	.....	.....	.....	.....	.33	.44	.47
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	1.12	1.25	1.21	1.22	1.21	1.32	1.37	1.30	1.21	1.13
Minneapolis, St. Paul & S. Ste. Marie Ry	.....	1.45	1.35	1.23	1.24	1.28	1.11	1.41	1.53	1.43
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	2.32	3.48	3.36	3.47	3.29	3.06	2.62	2.68	2.55	2.44
Red Lake Trans. Co	.....	.....	.....	.....	.....	.12	1.25	.13	.13	.25
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	1.25	1.67	1.41	1.65	1.65	1.77	1.89	1.86	1.83	1.85
Winona Bridge Co	.....	.....	.....	.....	.....	.....	.....	.....	*	.....
Wisconsin, Minnesota & Pacific Ry	.75	.87	.89	.88	.81	.....	*	2.09	.90	.81
Wisconsin Central Ry	.25	1.10	1.13	1.03	1.03	1.05	1.13	1.13	1.16	1.21
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.26

*Not shown.

TABLE XI.

INCOME ACCOUNT OF OPERATING ROADS FOR YEAR ENDING JUNE 30, 1904.

NAME OF RAILROAD	Gross Earnings	Operating Expenses	Income from Operation	Total Income Including Income from other Sources, Such as Stocks, Bonds, etc.	Interest on Funded Debt Accrued	Interest on Current Liabilities Accrued	Rentals Paid	Taxes	Total Deductions from Income Including Other Deductions
Chicago, Burlington & Quincy Ry....	$63,984,377	$41,353,874	$22,630,503	$22,426,402	$6,899,392	.....	.....	$1,862,181	$9,483,291
Chicago, Milwaukee & St. Paul Ry...	48,330,334	30,275,857	18,054,477	18,370,908	6,051,775	.....	.....	1,600,733	7,652,508
Chicago & North-Western Ry.....	53,362,166	35,543,136	17,819,030	19,568,782	8,072,804	.....	$37,042	1,813,405	14,169,041
Chicago, Rock Island & Pacific Ry....	37,731,231	27,507,190	10,224,041	13,390,789	5,083,230	$75,000	636,524	1,315,043	7,109,797
Chicago Great Western Ry.....	8,017,086	6,349,074	1,668,012	1,673,139	.....	269,516	.....	215,986	485,502
Chicago, St. Paul, Mpls. & O. Ry....	11,530,866	7,239,614	4,291,252	4,472,442	1,519,372	.....	.....	450,666	2,472,447
Canadian Northern Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & S. C. (Ill. Cent.).....	4,170,483	3,735,347	435,136	435,136	759,500	.....	.....	155,271	971,754
Duluth & Iron Range R. R.....	4,003,215	1,839,014	2,164,201	2,170,256	606,600	.....	.....	126,750	1,138,209
Duluth & Northern Minnesota Ry....	230,605	202,084	28,521	28,521	.....	36,111	.....	3,887	39,998

Duluth Belt Line	3,492	3,329	162	162	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	2,534,612	1,749,456	775,156	786,640	859,700	.....	.....	210,391	1,070,091
Duluth, Missabe & Northern	3,701,416	1,836,484	1,864,932	1,964,528	451,150	.....	.....	113,232	822,096
Duluth, Virginia & Rainy Lake	93,365	46,532	46,833	46,833	.....	.....	.....	.....	.....
Duluth Terminal Ry	34,412	15,073	19,339	19,339	10,500	5,839	.....	.....	16,339
Great Northern Ry	36,307,096	18,099,509	18,207,517	19,610,056	.....	212,625	3,973,602	1,283,878	7,493,949
Green Bay & Western	574,548	364,571	209,977	209,977	24,000	.....	.....	17,761	41,761
Iowa Central	2,409,699	1,917,096	492,603	617,604	562,816	32,472	19,516	91,020	705,824
Itasca Lumber Co.	43,069	31,132	11,937	11,937	.....	.....	.....	.....	.....
Minnesota & North Wisconsin	237,158	147,502	89,656	89,656	7,750	26,157	480	2,510	36,898
Minnesota & International	585,680	332,385	253,295	262,321	107,250	.....	.....	10,316	171,618
Minnesota Transfer Ry	50,916	509,368	*458,452	.....	66,980	.....	.....	1,808	68,788
Mpls. & St. Louis R. R.	3,024,111	1,805,393	1,218,718	1,320,069	931,446	39,719	.....	111,209	1,062,375
"Soo" Line	7,150,072	3,995,199	3,154,873	3,244,819	1,528,496	.....	.....	327,784	1,856,280
Minneapolis Eastern	54,403	34,788	19,615	19,615	10,500	.....	.....	1,703	12,203
Minneapolis Western	58,119	39,238	18,881	18,889	25,000	.....	.....	1,741	26,741
Northern Pacific Ry	46,640,296	24,375,265	22,265,031	23,773,385	6,922,930	.....	158,369	1,462,775	11,544,074
Red Lake Trans.	5,835	4,199	1,636	1,636	.....	.....	.....	.....	.....
Ry. Trans. of Mpls.	138,069	114,276	23,813	23,813	.....	.....	.....	.....	23,712
Split Rock & Northern	23,330	7,018	16,312	16,312	.....	.....	.....	417	417
Swan River Log Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls	1,489,707	1,091,781	397,926	399,894	182,300	.....	.....	75,222	257,522
Winona Bridge Co.	25,165	6,302	18,863	18,862	19,200	.....	.....	650	19,850
Wisconsin, Minnesota & Pacific	676,201	402,947	273,254	273,254	203,700	.....	.....	22,258	225,955
Wisconsin Central Ry	6,464,377	4,342,891	2,121,486	2,173,293	1,127,445	.....	.....	252,212	2,457,870
Mason City & Ft. Dodge	937,053	688,512	248,541	248,542	82,800	91,434	.....	21,823	196,067
	$344,612,514	$216,005,437	$129,065,529	$137,696,825	$42,116,636	$788,873	$4,825,533	$11,552,632	$71,652,967

*Deficit.

TABLE XI.

NAME OF RAILROAD	Net Income	Deficit	Dividends on Common Stock	Dividends on Preferred Stock
Chicago, Burlington & Quincy Railway	$12,943,111	.....	$7,758,737	.....
Chicago, Milwaukee & St. Paul Railway	10,718,400	.....	4,072,873	$3,345,608
Chicago & North Western Railway	5,399,741	.....	3,383,324	1,791,600
Chicago, Rock Island & Pacific Railway	6,280,992	.....	5,985,060	.....
Chicago Great Western Railway	1,187,638	.....	1,044,976	284,310
Chicago, St. Paul, Minneapolis & Omaha Ry.	1,999,995	.....	1,113,330	787,976
Canadian Northern	.....	.....	.....	.....
Dubuque & Sioux City (Ill. Cent.)	.....	$536,618	.....	.....
Duluth & Iron Range Railroad	1,022,047	.....	4,500,000	.....
Duluth & Northern Minnesota Railway	.....	11,477	.....	.....
Duluth Belt Line	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	283,451	.....	.....
Duluth, Missabe & Northern	1,142,432	.....	3,768,750	.....
Duluth, Virginia & Rainy Lake	46,832	.....	.....	.....
Duluth Terminal Railway	3,000	.....	3,000	.....
Great Northern Railway	12,116,107	.....	8,683,925	.....
Green Bay & Western	168,216	.....	100,000	.....
Iowa Central	.....	88,220	.....	.....
Itasca Lumber Co.	11,937	.....	.....	.....
Minnesota & Northern Wisconsin	52,758	.....	.....	.....
Minnesota & International	90,703	.....	7,500	.....
Minnesota Transfer Railway	.....	527,240	.....	.....
Minneapolis & St. Louis Railroad	246,708	.....	150,000	200,000
"Soo" Line	1,388,539	.....	.....	.....
Minneapolis Eastern	7,412	.....	.....	.....
Minneapolis Western	.....	7,852	.....	.....
Northern Pacific Railway	12,229,311	.....	10,849,989	.....
Red Lake Trans. Co.	1,636	.....	.....	.....
Railway Transfer of Minneapolis	.....	.....	.....	.....
Split Rock & Northern	15,895	.....	.....	.....
Swan River Logging Co.	.....	.....	.....	.....
Wilmar & Sioux Falls	142,372	.....	280,000	.....
Winona Bridge Co.	.....	988	.....	.....
Wisconsin, Minnesota & Pacific	*47,299	.....	.....	.....
Wisconsin Central Railway	.....	284,577	.....	.....
Mason City & Fort Dodge	52,485	.....	.....	53,590
Total	$67,325,566	$1,740,423	$51,701,464	$6,463,084

*Turned over to C. G. W. Ry.

—Continued.

Surplus from Operation 1904	Deficit from Operation 1904	Surplus from Operation 1903	Deficit from Operation 1903	Additions for the Year	Deductions for the Year	Total Surplus on June 30, 1904	Total Deficit on June 30, 1904
$5,184,374	.....	$25,415,534	.....	.....	.....	$30,599,908	.....
3,299,919	.....	23,499,652	.....	.....	.....	26,799,571	.....
224,817	.....	10,772,465	.....	.....	.....	10,997,282	.....
295,932	.....	16,516,209	.....	5,531,814	.....	22,343,955	.....
.....	$141,648	163,322	.....	.....	.....	21,674	.....
98,689	.....	3,800,912	.....	.....	.....	3,899,600	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	536,618	.....	322,754	10	.....	.....	859,362
.....	3,467,953	4,922,829	.....	.....	.....	1,454,876	.....
.....	11,477	172,027	.....	.....	.....	160,550	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	283,451	.....	1,970,416	.....	.....	.....	2,253,867
.....	2,626,318	5,978,632	.....	539	189,288	3,163,565	.....
46,832	.....	81,958	.....	.....	.....	128,790	.....
.....	.....	.....	.....	.....	.....	.....	.....
3,432,182	.....	11,574,865	.....	.....	499,586	14,507,460	.....
68,216	.....	159,707	.....	.....	90,000	137,923	.....
.....	88,220	308,077	.....	1,697,088	.....	1,916,945	.....
11,937	.....	.....	.....	.....	.....	11,937	.....
52,758	.....	3,165	.....	.....	.....	55,923	.....
83,203	.....	86,835	.....	.....	.....	170,038	.....
.....	527,240	.....	.....	.....	.....	.....	527,240
.....	103,292	1,281,432	.....	51,369	.....	1,229,509	.....
1,388,539	.....	3,739,752	.....	.....	1,532,334	3,595,957	.....
7,412	.....	98,787	.....	.....	.....	106,199	.....
.....	7,852	34,789	.....	.....	.....	26,937	.....
1,379,322	.....	9,725,655	.....	.....	.....	11,104,977	.....
1,636	.....	.....	.....	.....	.....	1,636	.....
.....	.....	.....	.....	.....	.....	.....	.....
15,895	.....	45,689	.....	.....	.....	61,584	.....
.....	.....	.....	.....	.....	.....	.....	.....
.....	137,628	429,005	.....	.....	.....	291,377	.....
.....	988	19,314	.....	3,800	.....	22,126	.....
*47,299	.....	.....	.....	.....	.....	.....	.....
.....	284,577	717,622	.....	.....	.....	433,045	.....
.....	1,105	.....	.....	.....	.....	.....	1,105
$15,638,962	$8,218,369	$119,548,234	$2,293,170	$7,284,620	$2,311,208	$133,290,643	$3,641,574

TABLE XII.

STOCK AND DEBT, ENTIRE LINE, 1904.

NAME OF RAILROAD	Capital Stock Outstanding	Funded Debt Outstanding	Total Capital Stock and Funded Debt	Amount per Mile of Road	Milage Proportion of Stock and Debt for Minnesota
Chicago, Burlington & Quincy Ry.	$110,839,100	$171,015,100	$281,854,200	$34,695	$819,148
Chicago, Milwaukee & St. Paul Ry.	106,558,300	123,104,500	229,662,800	33,321	40,065,836
Chicago & North-Western Ry.	74,229,430	163,340,800	237,570,230	32,219	20,952,016
Chicago, Rock Island & Pacific Ry.	102,468,638	158,248,638	260,717,276	41,030	9,685,131
Chicago Great Western Ry.	76,910,324	486,411	77,396,735	94,533	11,119,915
Chicago, St. Paul, Mpls. & Omaha Ry.	34,050,126	27,801,800	61,851,926	40,649	17,681,095
Canadian Northern Ry.	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	11,734,500	18,262,745	29,997,245	39,493	1,184,790
Duluth & Iron Range R. R.	3,000,000	11,232,000	14,232,000	67,505	14,232,000
Duluth & Northern Minnesota Ry.	200,000	.....	200,000	2,702	200,000
Duluth Belt Line	159,751	.....	159,751	.....	.....
Duluth, South Shore & Atlantic	22,000,000	23,251,512	45,251,512	79,524	†
Duluth, Missabe & Northern	2,512,500	8,323,000	10,835,500	63,903	10,835,500
Duluth, Virginia & Rainy Lake Ry.	*	*	*	*	*
Duluth Terminal Ry.	50,000	175,000	225,000	123,627	225,000
Great Northern Ry.	124,129,250	114,893,600	239,022,850	*	*
Eastern Ry. of Minnesota	16,000,000	9,758,747	25,758,747	47,551	22,013,259

P. R. & L. L.	500,000	500,000	1,000,000	20,392	1,000,000
St. P. M. & M.	20,000,000	89,547,909	109,547,909	22,491	38,460,285
Green Bay & Western Ry.	2,500,000	7,600,000	10,100,000	44,889	†
Iowa Central Ry.	15,096,209	12,815,545	27,911,754	51,758	‡
Itasca Lumber Co.	.....	.....	.....	.....	.....
Minnesota & North Wisconsin Ry.	10,000	140,000	150,000	20,979	150,000
Minnesota & International Ry.	500,000	2,145,000	2,645,000	16,053	2,645,000
Minnesota Transfer Ry.	70,000	1,458,000	1,528,000	112,851	1,528,000
Minneapolis & St. Louis R. R.	10,000,000	19,379,000	29,379,000	46,506	17,607,636
Minneapolis, St. Paul & S. Ste. Marie Ry.	21,000,000	40,768,764	61,768,764	37,903	11,904,429
Minneapolis Eastern Ry.	30,000	150,000	180,000	61,224	180,000
Minneapolis Western Ry.	250,000	500,000	750,000	443,787	750,000
Northern Pacific Ry.	156,000,000	186,451,886	342,451,886	80,997	82,876,120
Red Lake Trans. Co.	*	*	*	*	*
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....
Split Rock & Northern Ry.	20,000	.....	20,000	10,562	20,000
Swan River Log Co.	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry.	7,000,000	3,646,000	10,646,000	24,563	3,289,231
Winona Bridge Co.	400,000	384,000	784,000	761,165	784,000
Wisconsin, Minnesota & Pacific Ry.	5,871,600	5,524,000	11,395,600	42,050	10,328,741
Wisconsin Central Ry.	30,000,000	27,256,000	57,256,000	62,432	1,580,778
Mason City & Ft. Dodge Ry.	920,000	1,380,000	2,300,000	*	*
	$955,009,728	$1,229,539,957	$2,184,549,685	$846,016	$343,611,135

*Not shown.
†No mileage in Minnesota.
‡No mileage in Minnesota. Line operated by the M. & St. L.
§Average.

TABLE XIII.

COST OF ROAD AND EQUIPMENT, WHOLE LINE AND PROPORTION FOR MINNESOTA TO JUNE 30, 1904.

NAME OF RAILROAD	Cost of Construction and Equipment		Cost per Mile	Proportional Cost of Same in Minnesota on a Mileage Basis
	To June 30, 1903	To June 30, 1904		
Chicago, Burlington & Quincy Ry.	$302,654,666	$321,317,010	$38,591	$911,133
Chicago, Minneapolis & St. Paul Ry.	235,610,737	240,075,053	34,831	41,881,491
Chicago & North Western Ry.	221,504,456	223,417,034	30,548	19,865,364
Chicago, Rock Island & Pacific Ry.	117,903,270	162,507,717	33,015	7,793,263
Chicago Great Western Railway	69,652,396	72,205,185	82,620	9,718,590
Chicago, St. Paul, Mpls. & Omaha Ry.	59,091,827	59,573,399	39,151	17,029,510
Canadian Northern	.....	.....	.....	.....
Dubuque & Sioux City (Ill. Cent.)	28,462,225	29,364,210	38,659	1,159,770
Duluth & Iron Range Railroad	16,337,314	16,309,885	77,360	16,309,885
Duluth & Northern Minnesota Ry.	668,269	772,173	10,434	772,173
Duluth Belt Line	93,944	93,944	.....	.....
Duluth, South Shore & Atlantic	45,424,115	45,470,770	79,909	*
Duluth, Missabe & Northern	11,870,931	12,184,349	71,858	12,184,349
Duluth, Virginia & Rainy Lake	.....	1,091,730	39,412	1,091,730
Duluth Terminal Railway	396,541	396,541	217,879	396,541
Great Northern Ry.	6,275,199	7,707,451	}	
St. Paul, Minneapolis & Manitoba	122,459,127	122,459,189	} 35,945	66,341,889
Eastern Railway of Minnesota	26,638,568	27,062,609	54,622	25,286,708
R. R. & L. L.	1,021,919	1,022,984	20,860	1,022,984
Green Bay & Western	10,145,150	10,177,487	45,233	*
Iowa Central	23,886,011	26,079,353	51,922	*
Itasca Lumber Co.	.....	.....	.....	.....
Minnesota & Northern Wisconsin	817,453	897,682	12,769	897,682
Minnesota & International	2,057,450	2,369,067	14,378	2,369,067
Minnesota Transfer Railway	1,510,401	1,535,942	113,437	1,535,942
Minneapolis & St. Louis Railroad	17,094,533	17,328,627	45,769	17,328,601
"Soo" Line	55,740,266	56,147,423	38,127	11,984,841
Minneapolis Eastern	275,131	275,131	93,582	275,131
Minneapolis Western	743,783	749,926	443,743	749,926
Northern Pacific Railway	314,507,421	319,137,185	57,000	58,322,400
†Red Lake Transfer	.....	.....	.....	.....
Railway Transfer of Minneapolis	.....	.....	.....	.....
Split Rock & Northern	87,224	87,224	45,907	87,224
Swan River Logging Co.	.....	.....	.....	.....
Willmar & Sioux Falls	9,118,595	9,205,150	30,255	4,051,447
Winona Bridge Co.	789,304	789,304	766,315	789,304
Wisconsin, Minnesota & Pacific	8,312,153	10,696,035	43,045	10,573,143
Wisconsin Central Railway	53,300,596	53,143,013	54,089	2,319,276
Mason City & Fort Dodge	5,557,701	33,215,272	85,546	2,337,972
Totals	$1,770,008,676	$1,884,865,054	Av. $39,703	$296,462,301

*No mileage in Minnesota.
†Not shown.

TABLE XIV.

DESCRIPTION OF EQUIPMENT ENTIRE LINE 1904.

NAME OF RAILROAD	Locomotives	Passenger Cars	Freight Cars in Service	Cars in Company's Service	Total
Chicago, Burlington & Quincy Ry.	1,337	1,099	47,213	2,298	50,610
Chicago, Milwaukee & St. Paul Ry.	1,017	943	41,424	609	42,976
Chicago & North Western Ry.	1,307	1,114	50,674	1,019	52,807
Chicago, Rock Island & Pacific Ry.	1,066	736	32,527	1,833	35,156
Chicago Great Western Ry.	264	144	6,763	266	7,173
Chicago, St. Paul, Mpls. & Omaha Ry.	311	242	11,449	327	12,018
Canadian Northern	.....	.....	.....	.....	.....
Dubuque & Sioux City (Ill. Cent.)	55	45	199	7	251
Duluth & Iron Range R. R.	69	16	4,051	92	4,159
Duluth & Northern Minnesota Ry.	9	.....	276	5	281
Duluth Belt Line	.....	2	6	.....	8
Duluth, South Shore & Atlantic	73	57	2,534	173	2,764
Duluth, Missabe & Northern	52	16	3,276	58	3,349
Duluth, Virginia & Rainy Lake	7	1	149	1	151
Great Northern Ry.	656	491	28,271	1,149	29,911
Green Bay & Western	22	23	465	92	580
Iowa Central	88	46	3,092	224	3,362
Itasca Lumber Co.	5	1	75	22	93
Minnesota & Northern Wisconsin	14	1	285	14	300
Minnesota & International	18	6	454	15	475
Minnesota Transfer Ry.	11	.....	2	.....	2
Minneapolis & St. Louis R. R.	79	65	2,736	117	2,918
"Soo" Line	133	109	8,287	95	8,491
Minneapolis Eastern	2	.....	.....	.....	.....
Minneapolis Western	2	.....	.....	.....	.....
Northern Pacific Railway	913	712	32,260	841	33,813
Red Lake Trans.	2	.....	48	1	49
Railway Transfer of Minneapolis	4	.....	.....	.....	.....
Split Rock & Northern	3	.....	62	.....	62
Swan River Logging Co.	.....	.....	.....	.....	.....
Willmar & Sioux Falls	16	15	1,071	13	1,099
Winona Bridge Co.	.....	.....	.....	.....	.....
Wisconsin, Minnesota & Pacific	17	14	800	13	827
Wisconsin Central Railway	181	136	7,872	153	8,161
Mason City & Ft. Dodge	28	15	1,847	123	1,985
Total	7,761	6,049	288,167	9,620	303,836

TABLE XV.

OFFICERS AND EMPLOYEES AND THEIR SALARIES IN MINNESOTA, 1904.

NAME OF RAILROAD.	General Administration	Maintenance of Way and Structures	Maintenance of Equipment	Conducting Transportation	Total	Total Yearly Compensation	Total Number Employed on Entire Line	Total Yearly Compensation Entire Line	Average Daily Compensation Entire Line
Chicago, Burlington & Quincy Ry..	25	67	57	111	260	$191,146	$37,447	$25,675,304	$2.09
Chicago, Milwaukee & St. Paul Ry..	100	1,347	826	2,416	4,689	3,166,261	29,585	19,976,412	2.16
Chicago & North-Western Ry.....	2	869	150	867	1,888	1,168,263	32,545	10,009,427	2.21
Chicago, Rock Island & Pacific Ry...	.....	168	50	174	392	284,207	23,058	15,382,192	2.14
Chicago Great Western Ry.....	163	632	127	265	1,087	803,461	5,746	3,887,793	2.28
Chicago, St. Paul, Mpls. & O. Ry....	105	504	592	1,270	2,471	1,859,110	6,543	4,551,314	2.31
Canadian Northern Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & S. C. (Ill. Cent.).....	.....	41	.....	41	82	48,148	3,240	2,070,100	1.96
Duluth & Iron Range R. R.....	36	640	309	668	1,662	890,435	1,662	890,435	2.37
Duluth & Northern Minnesota Ry....	10	66	32	45	153	102,085	153	102,085	2.35
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic.....	8	.....	.....	7	15	16,260	1,763	1,201,320	2.03
Duluth, Missabe & Northern.....	28	396	206	538	1,168	764,342	1,168	764,342	2.34
Duluth, Virginia & Rainy Lake....	*	*	*	*	*	*	*	*	*

Duluth Terminal Ry	3	3	.....	.....	11	2,577	11	2,577	152
Great Northern Ry	716	6,285	2,032	3,763	12,796	5,324,012	26,473	11,877,972	2.06
Green Bay & Western	3	.....	.....	.....	3	1,560	251	208,113	1.88
Iowa Central	100	6	6	36	148	17,380	2,062	1,292,689	1.95
Itasca Lumber Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin	3	36	14	39	97	42,579	97	42,579	2.22
Minnesota & International	15	449	.....	284	748	207,021	748	207,021	2.12
Minnesota Transfer Ry	9	36	57	521	623	380,893	623	380,893	1.97
Mpls. & St. Louis R. R.	104	350	339	399	1,192	798,310	1,564	1,050,626	2.01
"Soo" Line	37	465	499	368	1,369	924,724	3,672	2,364,254	2.00
Minneapolis Eastern	3	5	.....	16	29	18,165	29	18,165	2.40
Minneapolis Western	1	7	1	27	36	20,845	36	20,845	2.31
Northern Pacific Ry	731	1,842	1,326	1,735	5,634	4,375,125	23,296	15,997,485	2.25
Red Lake Trans.	*	*	*	*	*	2,286	*	*	*
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern	*	*	*	*	*	*	*	*	*
Swan River Log Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls	52	280	.....	114	446	145,220	1,113	452,333	1.97
Winona Bridge Co.	1	7	.....	.....	8	3,148	8	3,148	1.37
Wisconsin, Minnesota & Pacific	1	163	32	175	371	232,309	5,746	3,887,793	2.28
Wisconsin Central Ry	.....	24	43	119	186	135,126	3,178	2,569,442	2.16
Mason City & Ft. Dodge	.....	40	9	33	82	35,543	858	358,438	2.37
	2,266	14,642	6,707	14,031	37,646	$21,959,541	$212,805	$125,245,097	†$2.11

*Not shown.
†Average.

TABLE XVI.

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS FOR ENTIRE LINES FOR TEN YEARS.

NAME OF RAILROAD	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Chicago, Burlington & Northern Ry....	79.84	78.67	71.84	64.41	61.18	.....	.....	.....	.....	.....
Chicago, Burlington & Quincy Ry.....	.....	.....	.....	.....	.....	61.84	64.59	62.86	61.22	64.63
Chicago, Milwaukee & St. Paul Ry.....	58.63	57.17	57.06	58.69	59.45	64.85	62.72	63.13	63.21	62.64
Chicago & North-Western Ry.....	61.72	61.57	60.46	63.35	62.37	60.81	60.51	61.95	63.51	66.61
Burlington, CedarRapids & N. Ry.....	66.94	71.40	72.58	66.88	67.01	69.46	70.73	62.93	.....	.....
Chicago, Rock Island & Pacific Ry.	.....	.....	.....	.....	.....	.....	.....	.....	63.48	72.90
Chicago Great Western Ry.....	87.06	77.65	80.63	77.62	74.00	72.66	74.84	75.38	74.90	79.10
Chicago, St. Paul, Mpls. & Omaha Ry....	65.71	61.94	59.85	63.28	60.27	61.46	60.56	60.06	62.80	62.78
Canadian Northern Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)..	.....	.....	.....	.....	.....	.....	.....	76.57	85.36	80.57
Duluth & Iron Range R. R.....	49.71	46.98	45.02	62.11	46.26	49.11	45.21	36.31	37.35	45.94
Duluth & Northern Minnesota Ry.....	.....	.....	.....	.....	59.45	43.95	55.00	55.10	79.00	87.68
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69.30
Duluth, Missabe & Northern.....	41.81	32.44	36.30	53.92	45.42	44.39	48.60	39.32	37.34	49.61
Duluth, Virginia & Rainy Lake Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49.84
Duluth Terminal Ry.....	51.83	38.71	56.65	50.41	43.97	46.41	50.07	47.12	46.44	43.80
Duluth, Red Wing & Southern Ry.....	67.19	67.30	68.06	67.43	68.80	64.68	74.03	.....	.....	.....
Eastern Minnesota Ry.....	50.61	46.01	48.97	53.90	43.02	43.79	40.18	‡38.63	.....	.....

Great Northern Ry	54.38	51.47	54.33	44.49	49.17	52.90	58.01	49.62	47.59	49.85
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	63.45
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	80.62	79.66	79.56
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	71.68	72.91	86.24	85.37	63.19
Brainerd & Northern Ry	81.30	78.00	49.10	59.00	.....	.....	.....	.....	.....	.....
Minnesota & International Ry	.....	.....	.....	.....	59.20	65.60	66.50	73.30	70.60	56.70
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1000.40
Minneapolis & St. Louis R. R	57.84	56.30	56.10	57.09	57.33	56.29	56.49	59.80	58.06	59.70
Minneapolis, St. Paul & S. Ste. Marie Ry.	71.00	62.00	63.00	57.30	59.55	52.09	59.05	49.22	53.21	55.88
Minneapolis Eastern Ry	48.25	50.12	59.09	54.82	44.68	47.83	50.44	57.96	62.24	63.95
Minneapolis Western Ry	.....	.....	.....	.....	21.24	65.31	59.07	56.29	59.09	67.51
Northern Pacific Ry	64.97	60.88	{†92.23 §62.28	46.81	47.38	47.90	51.09	51.47	52.16	52.26
Red Lake Trans. Co	.....	.....	.....	.....	97.00	88.00	225.00	118.00	104.61	72.00
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	82.70
St. Paul & Duluth Ry	70.61	77.09	73.39	70.73	67.91	66.30	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	62.21	43.15	43.38	35.16	30.96	47.63	63.17	56.35	64.02	73.29
Winona Bridge Co	33.00	35.00	38.40	35.96	69.50	11.64	17.88	29.29	15.99	25.04
Wisconsin, Minnesota & Pacific Ry	86.25	65.70	70.57	73.79	75.10	49.10	55.55	52.72	60.90	59.59
Wisconsin Central Ry	145.89	70.73	71.88	73.53	74.42	69.57	71.43	70.55	63.37	67.21
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	72.29
Winona & Western Ry	** 83.70	81.70	90.69	78.02	67.75	62.22	79.31	71.05	.....	.....
Winona & South-Western Ry	*** 139.70	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Not shown.
Note—‡ 10 months. † 2 months. § 10 months. ** 9 months. *** 3 months.

TABLE XVII.

EMPTY AND LOADED FREIGHT CAR MILEAGE, ENTIRE LINES, FOR THE YEARS 1903-1904.

NAME OF RAILROAD.	1903			1904		
	Mileage of Loaded Freight Cars	Mileage of Empty Freight Cars	Percentage of Empty to Total Freight Car Mileage	Mileage of Loaded Freight Cars	Mileage of Empty Freight Cars	Percentage of Empty to Total Freight Car Mileage
Burlington, Cedar Rapids & Northern	.....	.....	.....	.....	.....	.....
Chicago, Burlington & Quincy Ry	329,955,210	122,223,043	37	329,348,909	131,554,869	29
Chicago, Milwaukee & St. Paul Ry	426,936,574	123,190,626	29	296,181,816	124,599,938	29
Chicago & North-Western Ry	280,550,124	117,968,854	29	280,691,819	118,523,447	29
Chicago, Rock Island & Pacific Ry	189,955,879	90,167,948	32	192,692,332	93,142,793	33
Chicago Great Western Ry	69,221,124	16,500,712	24	54,795,522	17,837,935	24
Chicago, St. Paul, Mpls. & Omaha Ry	61,861,305	20,758,489	25	57,751,697	22,164,589	27
Canadian Northern Ry	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	28,261,213	10,555,441	27	29,353,926	12,328,508	29
Duluth & Iron Range R. R	18,930,987	16,775,654	46	11,820,970	10,816,211	48
Duluth & Northern Minnesota Ry	1,057,893	1,057,893	50	856,759	844,389	49
Duluth Belt Line	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....
Duluth, Missabe & Northern	15,853,958	14,920,240	48	10,865,584	10,138,957	48
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....
Great Northern Ry	184,422,932	70,219,734	27	170,959,208	63,441,641	27
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....
Iowa Central Ry	16,961,949	5,543,715	25	18,516,797	5,914,926	24
Itasca Lumber Co	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	.....
Minnesota & International Ry	6,817,720	3,267,459	48	2,866,595	2,402,266	45
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	13,660,175	3,142,616	19	11,670,935	3,231,159	22
Minneapolis, St. Paul & S. Ste. Marie Ry	45,946,610	12,969,884	22	44,393,451	14,165,512	24
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	339,863,329	99,376,933	29	237,850,935	98,577,300	29
Red Lake Trans. Co	.....	.....	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	5,208,479	1,816,912	26	5,415,537	1,811,424	25
Winona Bridge Co	.....	.....	.....	.....	.....	.....
Wisconsin, Minnesota & Pacific Ry	1,519,318	482,558	24	1,968,254	518,856	21
Wisconsin Central Ry	46,403,352	19,147,838	29	46,440,166	16,943,291	26

TABLE XVIII.

STATEMENT SHOWING GROSS EARNINGS OF RAILROADS IN MINNESOTA FOR THE YEAR ENDING DECEMBER 31, 1902, AS COMPARED WITH 1903.

NAME OF RAILROAD	Gross Earnings 1902	Taxes 1902	Gross Earnings 1903	Taxes 1903
Canadian Northern	$97,425.24	$974.25	$174,195.10	$1,741.95
Chicago, Burlington & Quincy	268,171.20	8,045.14	341,244.92	10,237.35
Chicago, Milwaukee & St. Paul	9,082,597.04	272,477.91	9,033,642.19	271,009.27
Chicago & North Western	2,909,220.21	87,276.61	2,942,475.63	88,274.27
Chicago, St. Paul, Mpls. & Omaha	4,419,225.94	132,576.78	4,324,789.11	129,743.67
Chicago Great Western	1,286,067.03	26,532.44	1,310,111.95	26,956.53
Chicago, Rock Island & Pacific	*334,585.80	10,037.57	935,723.23	28,071.70
Duluth, Missabe & Northern	4,919,499.69	148 527.61	4,885,570.26	146,567.11
Duluth Transfer	**11,904.45	357.14	.....	.....
Duluth, South Shore & Atlantic	3,937.13	118.11	3,067.19	92.02
Duluth Belt Line	4,619.16	138.57	4,496.35	134.89
Duluth & Northern Minnesota	145,683.64	2,913.67	194,390.73	3,887.81
Duluth & Iron Range	5,946,520.51	178,395.62	5,573,778.64	167,213.36
Eastern Railway of Minnesota	***932,313.25	27,969.39	.....	.....
Great Northern	†16,754,263.48	502,627.90	17,803,537.03	534,106.11
Green Bay & Western	2,400.33	72.01	2,642.33	79.27
A. L. & S. (I. C.)	40,894.80	1,226.84	.....	.....
Dubuque & Sioux City (Ill. Cent.)	12,674.26	380.23	72,084.87	2,162.55
Iowa Central	30,272.52	908.18	28,487.65	854.63
Minneapolis & St. Louis	2,922,065.66	87,020.64	2,503,212.65	74,476.88
Minneapolis, St. Paul & Saulte Ste Marie	2,256,303.01	67,689.09	2,369,868.25	71,096.04
Minneapolis Eastern	69,902.37	2,097.07	56,790.20	1,703.71
Minneapolis Western	60,182.00	1,805.46	60,079.75	1,802.39
Minnesota & Northern Wisconsin	103,685.57	1,026.85	251,092.83	2,510.92
Minnesota & International	500,972.95	9,405.26	675,680.52	12,027.78
Minnesota Transfer	10,889.53	326.68	12,944.81	388.34
M. M. Electric Railway Co.	.....	.....	.....	.....
Northern Pacific	11,288,337.81	338,650.13	11,401,432.60	342,042.98
Red Lake Trans. Co.	12,919.97	258.39	11,658.44	233.17
Railway Transfer of Minneapolis	148,184.00	4,445.52	139,082.30	4,172.47
S. R. & Nor.	32,361.86	323.62	30,540.18	417.17
Still. U. D.	‡6,441.25	193.24	.....	.....
Wisconsin, Minnesota & Pacific	528,543.86	15,856.31	630,225.63	18,906.77
Wisconsin Central	221,109.58	6,633.29	241,505.92	7,245.18
Winona Bridge Co.	10,938.76	328.16	12,941.19	388.24
Willmar & Sioux Falls	819,618.14	24,588.54	772,838.10	23,185.14
Totals	$66,193,731.99	$1,922,204.22	$66,800,130.55	$1,971,729.67

**Sold to N. P. Railway May 26, 1902, 7 mos.
‡Sold to N. P. Railway July 1, 1902, 6 mos.
***For 4 months only leased to G. N. Railway, May 1, 1902.
†Including 8 months of Eastern Minnesota Railway.
*Including 5 months of the B., C. R. & N. B., C. R. & N. Ry. leased to C., R. I. & P. Railway June 1st, 1902.

NINETEENTH ANNUAL REPORT

OF THE

CHIEF INSPECTOR OF GRAIN

OF

MINNESOTA

FOR THE

CROP YEAR ENDING AUGUST 31, 1904.

TABLE XIII.

COST OF ROAD AND EQUIPMENT, WHOLE LINE AND PROPORTION FOR MINNESOTA TO JUNE 30. 1904.

NAME OF RAILROAD	Cost of Construction and Equipment		Cost per Mile	Proportional Cost of Same in Minnesota on a Mileage Basis
	To June 30, 1903	To June 30, 1904		
Chicago, Burlington & Quincy Ry.....	$302,654,666	$321,317,010	$38,591	$911,133
Chicago, Minneapolis & St. Paul Ry....	235,610,737	240,075,053	34,831	41,881,491
Chicago & North Western Ry.....	221,504,456	223,417,034	30,648	19,865,364
Chicago, Rock Island & Pacific Ry.....	117,903,270	162,507,717	33,015	7,793,363
Chicago Great Western Railway	69,652,396	72,205,185	82,620	9,718,590
Chicago, St. Paul, Mpls. & Omaha Ry..	59,091,827	59,573,399	39,151	17,029,510
Canadian Northern	.....	.....	.....	.....
Dubuque & Sioux City (Ill. Cent.).....	28,462,225	29,364,210	38,659	1,159,770
Duluth & Iron Range Railroad	16,337,314	16,309,885	77,360	16,309,885
Duluth & Northern Minnesota Ry.....	668,269	772,173	10,434	772,173
Duluth Belt Line	93,944	93,944	.....	.....
Duluth, South Shore & Atlantic	45,424,115	45,470,770	79,909	*
Duluth, Missabe & Northern	11,870,931	12,184,349	71,858	12,184,349
Duluth, Virginia & Rainy Lake.....	.....	1,091,730	39,412	1,091,730
Duluth Terminal Railway	396,541	396,541	217,879	396,541
Great Northern Ry.	6,275,199	7,707,451	}	
St. Paul, Minneapolis & Manitoba	122,459,127	122,459,189	} 35,945	66,341,889
Eastern Railway of Minnesota	26,638,568	27,062,609	54,622	25,286,708
R. R. & L. L.	1,021,919	1,022,984	20,860	1,022,984
Green Bay & Western	10,145,150	10,177,487	45,233	*
Iowa Central	23,886,011	26,079,353	51,922	*
Itasca Lumber Co.	.....	.....	.....	.....
Minnesota & Northern Wisconsin	817,453	897,682	12,769	897,682
Minnesota & International	2,057,450	2,369,067	14,378	2,369,067
Minnesota Transfer Railway	1,510,401	1,535,942	113,437	1,535,942
Minneapolis & St. Louis Railroad.....	17,094,533	17,328,627	45,769	17,328,601
"Soo" Line	55,740,266	56,147,423	38,127	11,984,841
Minneapolis Eastern	275,131	275,131	93,582	275,131
Minneapolis Western	743,783	749,926	443,743	749,926
Northern Pacific Railway	314,507,421	319,137,185	57,000	58,322,400
†Red Lake Transfer	.....	.....	.....	.....
Railway Transfer of Minneapolis.....	.....	.....	.....	.....
Split Rock & Northern	87,224	87,224	45,907	87,224
Swan River Logging Co.	.....	.....	.....	.....
Willmar & Sioux Falls	9,118,595	9,205,150	30,255	4,051,447
Winona Bridge Co.	789,304	789,304	766,315	789,304
Wisconsin, Minnesota & Pacific	8,312,153	10,696,035	43,045	10,573,143
Wisconsin Central Railway	53,300,596	53,143,013	54,089	2,319,276
Mason City & Fort Dodge	5,557,701	33,215,272	85,546	2,337,972
Totals	$1,770,008,676	$1,884,865,054	Av. $39,703	$296,462,301

*No mileage in Minnesota.
†Not shown.

TABLE XIV.

DESCRIPTION OF EQUIPMENT ENTIRE LINE 1904.

NAME OF RAILROAD	Locomotives	Passenger Cars	Freight Cars in Service	Cars in Company's Service	Total
Chicago, Burlington & Quincy Ry.	1,337	1,099	47,213	2,298	50,610
Chicago, Milwaukee & St. Paul Ry.	1,017	943	41,424	609	42,976
Chicago & North Western Ry.	1,307	1,114	50,674	1,019	52,807
Chicago, Rock Island & Pacific Ry.	1,066	736	32,527	1,828	35,156
Chicago Great Western Ry.	264	144	6,763	266	7,173
Chicago, St. Paul, Mpls. & Omaha Ry.	311	242	11,449	327	12,018
Canadian Northern	.....	.....	.....	.....	.....
Dubuque & Sioux City (Ill. Cent.)	55	45	199	7	251
Duluth & Iron Range R. R.	69	16	4,051	92	4,159
Duluth & Northern Minnesota Ry.	9	.....	276	5	281
Duluth Belt Line	.....	2	6	.....	8
Duluth, South Shore & Atlantic	73	57	2,534	173	2,764
Duluth, Missabe & Northern	52	16	3,276	58	3,349
Duluth, Virginia & Rainy Lake	7	1	149	1	151
Great Northern Ry.	656	491	28,271	1,149	29,911
Green Bay & Western	22	23	465	92	580
Iowa Central	88	46	3,092	224	3,362
Itasca Lumber Co.	5	1	75	22	33
Minnesota & Northern Wisconsin	14	1	285	14	300
Minnesota & International	18	6	454	15	475
Minnesota Transfer Ry.	11	.....	2	.....	2
Minneapolis & St. Louis R. R.	79	65	2,736	117	2,918
"Soo" Line	133	109	8,287	95	8,491
Minneapolis Eastern	2	.....	.....	.....	.....
Minneapolis Western	2	.....	.....	.....	.....
Northern Pacific Railway	913	712	32,260	841	33,813
Red Lake Trans.	2	.....	48	1	49
Railway Transfer of Minneapolis	4	.....	.....	.....	.....
Split Rock & Northern	3	.....	62	.....	62
Swan River Logging Co.	.....	.....	.....	.....	.....
Willmar & Sioux Falls	16	15	1,071	13	1,099
Winona Bridge Co.	.....	.....	.....	.....	.....
Wisconsin, Minnesota & Pacific	17	14	300	13	327
Wisconsin Central Railway	181	136	7,872	153	8,161
Mason City & Ft. Dodge	28	15	1,847	123	1,985
Total	7,761	6,049	288,167	9,620	303,836

TABLE XV.

OFFICERS AND EMPLOYEES AND THEIR SALARIES IN MINNESOTA, 1904.

NAME OF RAILROAD.	General Administration	Maintenance of Way and Structures	Maintenance of Equipment	Conducting Transportation	Total	Total Yearly Compensation	Total Number Employed on Entire Line	Total Yearly Compensation Entire Line	Average Daily Compensation Entire Line
Chicago, Burlington & Quincy Ry..	25	67	57	111	260	$191,146	$37,447	$25,675,304	$2.09
Chicago, Milwaukee & St. Paul Ry..	100	1,347	826	2,416	4,689	3,166,261	29,585	19,976,412	2.16
Chicago & North-Western Ry.....	2	869	150	867	1,888	1,168,263	32,545	10,009,427	2.21
Chicago, Rock Island & Pacific Ry...	.....	168	50	174	392	284,207	23,058	15,382,192	2.14
Chicago Great Western Ry.....	163	532	127	265	1,087	803,461	5,746	3,887,793	2.28
Chicago, St. Paul, Mpls. & O. Ry....	105	504	592	1,270	2,471	1,858,110	6,543	4,551,314	2.31
Canadian Northern Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & S. C. (Ill. Cent.).....	.....	41	.....	41	82	48,148	3,240	2,070,100	1.96
Duluth & Iron Range R. R.....	36	649	309	668	1,662	890,435	1,662	890,435	2.37
Duluth & Northern Minnesota Ry....	10	66	32	45	153	102,085	153	102,085	2.35
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic.....	8	.....	.....	7	15	16,260	1,763	1,201,320	2.03
Duluth, Missabe & Northern.....	28	396	206	538	1,168	764,342	1,168	764,342	2.34
Duluth, Virginia & Rainy Lake....	*	*	*	*	*	*	*	*	*

Duluth Terminal Ry	2	2	.....	.....	11	2,577	11	2,577	153
Great Northern Ry	716	6,285	2,032	3,763	12,796	5,324,012	26,473	11,877,972	2.06
Green Bay & Western	3	.....	.....	.....	3	1,560	381	208,113	1.88
Iowa Central	100	6	6	36	148	17,390	2,062	1,292,689	1.95
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin	8	36	14	39	97	42,579	97	42,579	2.22
Minnesota & International	15	449	.....	284	748	207,021	748	207,021	2.12
Minnesota Transfer Ry	9	36	57	521	623	380,893	623	380,893	1.97
Mpls. & St. Louis R. R	104	350	339	399	1,192	798,310	1,564	1,050,626	2.01
"Soo" Line	37	465	499	368	1,369	924,724	3,672	2,364,254	2.00
Minneapolis Eastern	8	5	.....	16	29	18,165	29	18,165	2.40
Minneapolis Western	1	7	1	27	36	20,845	36	20,845	2.31
Northern Pacific Ry	731	1,842	1,326	1,735	5,634	4,375,125	23,296	15,997,485	2.25
Red Lake Trans.	*	*	*	*	*	2,286	*	*	*
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....
Split Rock & Northern	*	*	*	*	*	*	*	*	*
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls	52	280	.....	114	446	145,220	1,113	452,333	1.97
Winona Bridge Co	1	7	.....	.....	8	3,148	8	3,148	1.37
Wisconsin, Minnesota & Pacific	1	163	32	175	371	232,309	5,746	3,887,793	2.28
Wisconsin Central Ry	.....	24	43	119	186	135,126	3,178	2,569,442	2.16
Mason City & Ft. Dodge	.....	40	9	33	82	35,543	858	358,438	2.37
	2,266	14,642	6,707	14,031	37,646	$21,959,541	$212,805	$125,245,097	†$2.11

*Not shown.
†Average.

TABLE XVI.

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS FOR ENTIRE LINES FOR TEN YEARS.

NAME OF RAILROAD	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Chicago, Burlington & Northern Ry....	79.84	78.67	71.84	64.41	61.18	.....	.....	.....	.....	.....
Chicago, Burlington & Quincy Ry.....	.....	.....	.....	.....	.....	61.84	64.59	62.86	61.22	64.63
Chicago, Milwaukee & St. Paul Ry.....	58.63	57.17	57.06	58.69	59.45	64.85	62.72	63.13	63.21	62.64
Chicago & North-Western Ry.....	61.72	61.57	60.46	63.35	62.37	60.81	60.51	61.95	63.51	66.61
Burlington, CedarRapids & N. Ry.....	66.94	71.40	72.58	66.88	67.01	69.46	70.73	62.93	.....	.....
Chicago, Rock Island & Pacific Ry.	.....	.....	.....	.....	.....	.....	.....	.....	63.48	72.90
Chicago Great Western Ry.....	87.06	77.65	80.63	77.62	74.00	72.66	74.84	75.38	74.90	79.10
Chicago, St. Paul, Mpls. & Omaha Ry....	65.71	61.94	59.85	63.28	60.27	61.46	60.56	60.05	62.80	62.78
Canadian Northern Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)..	.....	.....	.....	.....	.....	.....	.....	76.57	85.36	89.57
Duluth & Iron Range R. R.....	49.71	46.98	45.02	62.11	46.26	49.11	45.21	36.31	37.35	45.94
Duluth & Northern Minnesota Ry.....	.....	.....	.....	.....	59.45	43.95	55.00	55.10	79.00	87.63
Duluth Belt Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69.30
Duluth, Missabe & Northern.....	41.81	32.44	36.30	53.92	45.42	44.39	48.60	39.32	37.34	49.61
Duluth, Virginia & Rainy Lake Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49.84
Duluth Terminal Ry.....	51.83	38.71	56.65	50.41	43.97	45.41	50.07	47.12	46.44	43.80
Duluth, Red Wing & Southern Ry.....	67.19	67.30	68.06	67.43	68.60	64.68	74.03	.....	.....	.....
Eastern Minnesota Ry.....	50.61	46.01	49.97	53.90	43.02	43.79	40.18	38.63	.....	.....

Great Northern Ry	54.35	51.47	54.33	44.49	49.17	52.90	58.01	49.63	47.59	49.85
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	63.45
Iowa Central Ry	.....	.....	.....	.....	.....	.....	.....	80.62	79.66	79.56
Itasca Lumber Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	71.68	72.91	86.24	85.37	62.19
Brainerd & Northern Ry	81.30	78.00	49.10	59.00	.....	.....	.....	.....	.....	.....
Minnesota & International Ry	.....	.....	.....	.....	59.20	65.60	66.50	73.30	70.60	56.70
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	1000.40
Minneapolis & St. Louis R. R	57.84	56.30	56.10	57.09	57.33	56.29	56.49	59.80	58.06	59.70
Minneapolis, St. Paul & S. Ste. Marie Ry.	71.00	62.00	63.00	57.30	59.55	52.09	59.05	49.28	53.21	55.88
Minneapolis Eastern Ry	48.25	50.12	59.09	54.82	44.68	47.83	50.44	57.96	62.24	63.95
Minneapolis Western Ry	.....	.....	.....	.....	21.24	65.31	59.07	56.29	59.09	67.51
Northern Pacific Ry	64.97	60.88	†92.23 §62.28	46.81	47.38	47.90	51.09	51.47	52.16	52.26
Red Lake Trans. Co	.....	.....	.....	.....	97.00	88.00	225.00	118.00	104.61	72.00
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	82.70
St. Paul & Duluth Ry	70.61	77.09	73.39	70.73	67.91	66.30	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	*
Swan River Log Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	62.21	43.15	43.38	35.16	30.96	47.63	63.17	56.35	64.02	73.29
Winona Bridge Co	33.00	35.00	38.40	35.96	69.50	21.64	17.88	29.29	15.99	25.04
Wisconsin, Minnesota & Pacific Ry	86.25	65.70	70.57	73.79	75.10	48.10	55.55	52.72	60.90	59.59
Wisconsin Central Ry	145.89	70.73	71.88	73.53	74.42	69.57	71.43	70.55	63.37	67.21
Mason City & Ft. Dodge Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	72.29
Winona & Western Ry	** 83.70	81.70	90.69	78.02	67.75	62.22	79.31	71.05	.....	.....
Winona & South-Western Ry	*** 139.70	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Not shown.
Note—‡ 10 months. † 2 months. § 10 months. ** 9 months. *** 3 months.

TABLE XVII.

EMPTY AND LOADED FREIGHT CAR MILEAGE, ENTIRE LINES, FOR THE YEARS 1903-1904.

NAME OF RAILROAD.	1903			1904		
	Mileage of Loaded Freight Cars	Mileage of Empty Freight Cars	Percentage of Empty to Total Freight Car Mileage	Mileage of Loaded Freight Cars	Mileage of Empty Freight Cars	Percentage of Empty to Total Freight Car Mileage
Burlington, Cedar Rapids & Northern	.....	.....	.....	.....	.....	.....
Chicago, Burlington & Quincy Ry	329,955,210	122,223,043	37	329,348,909	131,554,889	29
Chicago, Milwaukee & St. Paul Ry	426,936,574	123,190,626	29	296,181,816	124,599,938	29
Chicago & North-Western Ry	280,550,124	117,958,854	29	280,691,819	118,523,447	29
Chicago, Rock Island & Pacific Ry	189,955,879	90,167,948	32	192,692,332	93,142,793	33
Chicago Great Western Ry	69.221,124	16,500,712	24	54,795,522	17,837,935	24
Chicago, St. Paul, Mpls. & Omaha Ry	61,861,305	20,758,489	25	57,751,697	22,164,589	27
Canadian Northern Ry	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City (Illinois Central)	28,261,213	10,555,441	27	29,353,926	12,328,508	29
Duluth & Iron Range R. R	18,930,987	16,775,654	46	11,820,970	10,816,211	48
Duluth & Northern Minnesota Ry	1,057,893	1,057,893	50	856,759	844,389	49
Duluth Belt Line	.....	.....	.....	.....	.....	.....
Duluth, South Shore & Atlantic	.....	.....	.....	.....	.....	.....
Duluth, Missabe & Northern	15,855,958	14,920,240	48	10,865,584	10,138,957	48
Duluth, Virginia & Rainy Lake Ry	.....	.....	.....	.....	.....	.....
Great Northern Ry	184,422,932	70,219,734	27	170,959,208	63,441,641	27
Green Bay & Western Ry	.....	.....	.....	.....	.....	.....
Iowa Central Ry	16,961,949	5,543,715	25	18,516,797	5,914,926	24
Itasca Lumber Co	.....	.....	.....	.....	.....	.....
Minnesota & North Wisconsin Ry	.....	.....	.....	.....	.....	.....
Minnesota & International Ry	6,817,720	3,267,459	48	2,866,595	2,402,266	45
Minnesota Transfer Ry	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis R. R	13,660,175	3,142,616	19	11,670,936	3,231,159	22
Minneapolis, St. Paul & S. Ste. Marie Ry	45,946,610	12,969,884	22	44,393,451	14,165,512	24
Minneapolis Eastern Ry	.....	.....	.....	.....	.....	.....
Minneapolis Western Ry	.....	.....	.....	.....	.....	.....
Northern Pacific Ry	339,853,329	99,376,933	29	237,850,935	98,577,300	29
Red Lake Trans. Co	.....	.....	.....	.....	.....	.....
Ry. Trans. of Minneapolis	.....	.....	.....	.....	.....	.....
Split Rock & Northern Ry	.....	.....	.....	.....	.....	.....
Swan River Log Co	.....	.....	.....	.....	.....	.....
Willmar & Sioux Falls Ry	5,208,479	1,816,912	26	5,415,537	1,811,424	25
Winona Bridge Co	.....	.....	.....	.....	.....	.....
Wisconsin, Minnesota & Pacific Ry	1,519,318	482,558	24	1,968,254	518,856	21
Wisconsin Central Ry	46,403,352	19,147,838	29	46,440,166	16,943,291	26

TABLE XVIII.

STATEMENT SHOWING GROSS EARNINGS OF RAILROADS IN MINNESOTA FOR THE YEAR ENDING DECEMBER 31, 1902, AS COMPARED WITH 1903.

NAME OF RAILROAD	Gross Earnings 1902	Taxes 1902	Gross Earnings 1903	Taxes 1903
Canadian Northern	$97,425.24	$974.25	$174,195.10	$1,741.95
Chicago, Burlington & Quincy	268,171.20	8,045.14	341,244.92	10,237.35
Chicago, Milwaukee & St. Paul	9,082,597.04	272,477.91	9,033,642.19	271,009.27
Chicago & North Western	2,909,220.21	87,276.61	2,942,475.63	88,274.27
Chicago, St. Paul, Mpls. & Omaha	4,419,225.94	132,576.78	4,324,789.11	129,743.67
Chicago Great Western	1,286,067.03	26,532.44	1,310,111.95	26,956.53
Chicago, Rock Island & Pacific	*334,585.80	10,037.67	935,723.23	28,071.70
Duluth, Missabe & Northern	4,919,499.69	108,527.61	4,885,570.26	146,567.11
Duluth Transfer	**11,904.45	357.14	.....	.....
Duluth, South Shore & Atlantic	3,937.13	118.11	3,067.19	92.02
Duluth Belt Line	4,619.16	138.57	4,496.35	134.89
Duluth & Northern Minnesota	145,683.64	2,913.67	194,390.73	3,887.81
Duluth & Iron Range	5,946,520.51	178,395.62	5,573,778.64	167,213.36
Eastern Railway of Minnesota	***932,313.25	27,969.39	.....	.....
Great Northern	†16,754,263.48	502,627.90	17,803,537.03	534,106.11
Green Bay & Western	2,400.33	72.01	2,642.33	79.27
A. L. & S. (I. C.)	40,894.80	1,226.84	.....	.....
Dubuque & Sioux City (Ill. Cent.)	12,674.26	380.23	72,084.87	2,162.55
Iowa Central	30,272.52	908.18	28,487.65	854.63
Minneapolis & St. Louis	2,922,065.66	87,020.64	2,503,212.65	74,476.88
Minneapolis, St. Paul & Saulte Ste Marie	2,256,303.01	67,689.09	2,369,868.25	71,096.04
Minneapolis Eastern	69,902.37	2,097.07	56,790.20	1,703.71
Minneapolis Western	60,182.00	1,805.46	60,079.75	1,802.39
Minnesota & Northern Wisconsin	103,685.57	1,026.85	251,092.83	2,510.92
Minnesota & International	500,972.95	9,405.26	675,680.52	12,027.78
Minnesota Transfer	10,889.53	326.68	12,944.81	388.34
M. M. Electric Railway Co.	.....	.....	.....	.....
Northern Pacific	11,288,337.81	338,650.13	11,401,432.60	342,042.98
Red Lake Trans. Co.	12,919.97	258.39	11,658.44	233.17
Railway Transfer of Minneapolis	148,184.00	4,445.52	139,082.30	4,172.47
S. R. & Nor.	32,361.86	323.62	30,540.18	417.17
Still. U. D.	‡6,441.25	193.24	.....	.....
Wisconsin, Minnesota & Pacific	528,543.86	15,856.31	630,225.63	18,906.77
Wisconsin Central	221,109.58	6,633.29	241,505.92	7,245.18
Winona Bridge Co.	10,938.76	328.16	12,941.19	388.24
Willmar & Sioux Falls	819,618.14	24,588.54	772,838.10	23,185.14
Totals	$66,193,731.99	$1,922,204.22	$66,800,130.55	$1,971,729.67

**Sold to N. P. Railway May 26, 1902, 7 mos.
‡Sold to N. P. Railway July 1, 1902, 6 mos.
***For 4 months only leased to G. N. Railway, May 1, 1902.
†Including 8 months of Eastern Minnesota Railway.
*Including 5 months of the B., C. R. & N. B., C. R. & N. Ry. leased to C., R. I. & P. Railway June 1st, 1902.

NINETEENTH ANNUAL REPORT

OF THE

CHIEF INSPECTOR OF GRAIN

OF

MINNESOTA

FOR THE

CROP YEAR ENDING AUGUST 31, 1904.

GRAIN INSPECTION DEPARTMENT.

STATE OF MINNESOTA,

OFFICE OF CHIEF INSPECTOR OF GRAIN,

St. Paul, Minn., Nov. 1, 1904.

To the Railroad and Warehouse Commission:

Gentlemen:—I herewith respectfully submit the nineteenth annual report of the State Grain Inspection Department covering its business for the crop year ending August 31, 1904.

The amount of grain inspected "on arrival" at the seven terminal points, Minneapolis, Duluth, St. Paul, St. Cloud, New Prague, Sleepy Eye and La Crosse, was as follows:

Spring and winter wheat, 127,435 cars; corn, 4,235; oats, 23,121; rye, 3,532; barley, 19,527; flaxseed, 30,638; making a total of 208,488 carloads of all kinds.

There was inspected "out of store" for the same period: Spring and winter wheat, 41,103 cars and 24,394,287 bushels into vessels; coarse grain (including corn, oats, rye and barley), 19,039 cars and 10,390,444 bushels into vessels; flaxseed, 5,820 cars and 14,745,112 bushels into vessels, making a total "out inspection" of 65,962 carloads and 49,529,843 bushels of all kinds of grain.

The following table indicates the relative receipts at the terminal points of the different kinds of grain during the past nineteen seasons:

NUMBER OF CARLOADS INSPECTED ON ARRIVAL.

CROP YEAR	No. Cars Wheat	No. Cars Corn	No. Cars Oats	No. Cars Rye	No. Cars Barley	No. Cars Flax Seed	Total Number Cars
Crop of 1885	93,561	1,148	1,543	5	652	744	97,653
Crop of 1886	113,980	1,777	3,505	21	374	678	120,335
Crop of 1887	116,096	2,893	2,878	26	1,079	880	123,852
Crop of 1888	75,734	6,185	2,795	55	1,800	909	87,478
Crop of 1889	108,227	13,060	7,220	87	761	1,299	130,654
Crop of 1890	117,141	4,401	6,413	403	1,634	2,681	132,673
Crop of 1891	200,081	5,663	6,362	649	3,129	5,662	221,546
Crop of 1892	168,187	4,873	5,796	691	4,195	2,653	186,345
Crop of 1893	133,628	9,939	5,056	446	4,110	2,901	156,080
Crop of 1894	135,505	1,774	6,837	779	4,017	2,844	151,756
Crop of 1895	210,917	3,006	12,762	2,676	7,463	13,981	250,805
Crop of 1896	157,974	3,473	19,959	4,672	13,793	15,113	214,984
Crop of 1897	167,104	14,123	15,781	4,746	6,573	11,414	219,741
Crop of 1898	217,924	21,519	13,951	3,908	6,727	15,083	279,112
Crop of 1899	165,573	10,967	8,564	1,850	7,277	17,063	211,294
Crop of 1900	124,002	19,393	12,001	2,437	8,977	21,822	188,632
Crop of 1901	143,375	5,043	7,569	2,076	8,712	28,290	195,065
Crop of 1902	138,835	3,186	16,647	3,028	17,122	34,398	213,216
Crop of 1903	127,435	4,235	23,121	3,532	19,527	30,638	208,488

Of the 127,435 carloads of wheat received during the year, 542 cars contained western white and red wheat; 15,878 cars were winter wheat, and 111,015 cars were northern spring wheat.

FINANCES.

The amount of revenue received from all sources during the year was as follows:

Inspection department	$143,613.36
Weighing department	107,025.97
Country elevator licenses	1,629.00
Board of appeals. Grain samples sold	194.00
From interest on deposits with state treasurer	2,156.74
Total receipts from all sources	$254,619.67

The disbursements of the department for the year were $240,574.71, making a net gain for the year of $14,044.96. The surplus left over from the preceding year was $80,268.36, leaving a balance on hand August 31, 1904, of $94,313.32. Of this amount $94,294.57 is deposited with the State Treasurer and $18.75 is for uncollected fees due from the Minneapolis Inspection Department.

REINSPECTION AND APPEALS.

Of the 274,450 carloads of grain inspected "into" and "out of store," 29,122 cars were held out for reinspection, resulting as follows:

In 14,977 cases the original grade and dockage was confirmed. Grades were raised in 9,563 cases, lowered in 1,966 cases, and in 2,616 cases the dockage was changed.

Appeals to the Board of Grain Appeals were made in 10,000 cases, in 7,228 of which the decisions of the chief deputies were confirmed and in 2,772 cases changed.

BAD ORDER CARS.

The number of cars received at the terminal points and found in what might be termed "bad order," were 11,120 out of a total of 208,488. Of these, 5,501 were found without seals; 1,016 seals broken; 1,675 with open end and side doors; 493 leaky grain doors; 158 leaky end, side and bottom; 1,097 with no fastenings; 1,147 poorly fastened, and 33 with doors off.

DOCKAGES.

Of the 111,015 cars of spring wheat inspected "on arrival" at the seven terminal points during the year:

Sixteen thousand and seventh-three were docked one-half pound per bushel; 48,565, one pound; 24,129, one and one-half pounds; 11,919, two pounds; 4,278, two and one-half pounds; 3,019, three pounds; 2,611, over three and at an average of four pounds, and 421 without any dockage. The net average dockage on total receipts at all points was 21 1-6 ounces per bushel, as against 18.3 ounces the previous year.

STATE INSPECTION AT SLEEPY EYE, MINN.

Under date of July 14, 1904, an application for the state inspection of grain at Sleepy Eye, Minn., was received from the Minnesota & Dakota Wheat Co.

This application being favorably acted upon by your honorable board, on condition thas said company guarantee all expenses of such services. This condition being willingly agreed to, state inspection was established on August 1st, 1904, at Sleepy Eye, Minn.

INSPECTION OF COARSE GRAIN.

Since the first of January I have inaugurated a new method of inspecting coarse grains in Minneapolis, and will adopt the same in Duluth as soon as practicable.

Prior to that date, all grains, with the exception of flaxseed, were inspected in the different railway yards, of which there are ten. In some of these yards one inspector gave a grade to all the different kinds of grain found in his territory.

While the judgment of the different inspectors is practically uniform in the inspection of wheat, there has always been a noticeable variance in judgment in coarse grains, especially barley and oats. These differences were largely due to the slight attention paid in the past to the grades on barley and oats by the trade, they to a great extent not caring whether these grains received inspection or not, as their buying and selling was almost wholly by sample, especially on the inspection into store. Since the boards of trade at Minneapolis and Duluth have adopted a contract grade of oats, sales are freely made to arrive on grades.

In order to obviate this disparity of judgment and make the grading of coarse grains as uniform as possible, the method of inspecting all coarse grain by sample in the office was adopted. The samples are gathered in the usual way and hauled by teams to the inspection rooms. Under this arrangement one man grades all the flax, another the oats, and another the rye, corn and barley.

Aside from the uniformity of inspection which this method insures, there is a great advantage in doing this work where there is good light and the inspectors are protected from inclement weather, and are able to give the grain closer attention.

That this method of inspecting grain is by far the most satisfactory, is clearly demonstrated. It insures more uniformity of inspection, less reinspection and less appeals, as shown by the following figures:

From January 1st to August 31st, inclusive, there was inspected in the office, 25,733 cars of coarse grain. Of this number there were only 607 reinspections, 273 of which were changed on reinspection, 107 were appealed and 30 changed on appeal.

It is my wish and hope at some future time to have wheat also graded by sample in the office, where it can be more carefully inspected than is possible under our present track inspection. There are many serious obstacles to such a consummation, but it is only a question of time when they will be overcome. With the successful establishment of that custom, the work of the department will be as nearly perfect as it will be possible to make it.

The past crop of grain was conceded by every one conversant with the grain business to have been a very difficult one, if not the most difficult, to inspect and handle to the general satisfaction of all

parties concerned since the inception of the state grain department. Our first receipts of grain gave promise of a comparatively easy crop to inspect, being fully up to the usual average, but such receipts were of short duration, as the heavy and continuous rains which followed for weeks completely destroyed the grain in some sections, while in others it stood unprotected in the shocks. All threshing was stopped, except in cases where the farmers from necessity were compelled to market their grain. Thus, between the storms, large quantities of grain were threshed and marketed in a wet condition. It became a serious question whether or not any wheat would be sufficiently dry to be admitted in the grades. On some railway lines the country elevators received large quantities of grain in this condition, and owing to the shortage of cars were unable to ship quickly to the terminal markets where there are better facilities for handling. This condition of affairs caused the grain to get hot and burn in the elevator bins, thus adding to the already complex situation.

With such conditons the inspection department work has not been that of a sinecure, but it is gratifying to note the shippers as a whole seemed to realize and appreciate our efforts to deal as generously as we could and be consistent with our rules of inspection.

In concluding my report, I wish to acknowledge the hearty cooperation of my chief deputies and all the members of the department.

Very respectfully yours,

F. W. EVA,

Chief Inspector of Grain.

EXHIBIT

EARNINGS—INSPECTION AND

DATE	Minneapolis		Duluth		St. Paul	
	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department
September, 1903	$7,805.02	$6,311.35	$7,362.48	$4,196.35	$18.75	$72.46
October, 1903	9,817.56	7,430.25	18,108.31	9,916.23	23.25	77.00
November, 1903	9,826.68	7,530.75	19,417.80	10,960.15	23.50	77.00
December, 1903	8,062.15	6,428.05	5,107.06	3,118.08	17.75	77.00
January, 1904	7,295.33	6,267.50	2,147.10	1,376.50	7.00	77.00
February, 1904	5,357.19	4,756.35	1,514.16	841.50	11.75	77.00
March, 1904	5,854.67	5,273.45	2,324.26	1,202.25	7.00	77.00
April, 1904	3,745.50	3,882.13	1,212.75	764.25	4.00	77.00
May, 1904	2,973.50	3,754.15	1,831.64	1,747.41	13.75	77.00
June, 1904	3,734.25	4,166.75	4,370.26	2,819.36	9.25	77.00
July, 1904	3,951.00	3,898.62	2,864.00	1,730.22	9.25	77.00
August, 1904	3,517.25	3,796.45	3,058.53	1,873.76	10.50	77.00
Total	$71,940.10	$63,497.00	$69,318.35	$40,546.06	$155.75	$919.46

"A."

WEIGHING DEPARTMENTS.

St. Cloud		New Prague		La Crosse, Wis.		Sleepy Eye	Total
Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	
$57.50	$57.50	$57.50	$57.50	$57.50	$61.92	.....	$26,116.43
57.50	57.50	57.50	65.42	57.50	58.50	.....	45,726.52
57.50	57.50	57.50	68.76	61.92	61.92	.....	48,200.98
57.50	57.50	57.50	57.50	57.50	57.50	.....	23,155.69
57.50	57.50	57.50	57.50	57.50	58.50	.....	17,516.43
57.50	57.50	57.50	60.60	57.50	57.50	.....	12,906.05
57.50	57.50	57.50	57.50	57.50	59.50	.....	15,085.33
57.50	57.50	57.50	57.50	57.50	57.50	.....	10,030.63
57.50	57.50	57.50	57.50	57.50	58.95	.....	10,743.90
57.50	57.50	57.50	57.50	57.50	57.50	.....	15,521.87
57.50	57.50	57.50	57.50	57.50	57.50	.....	12,876.09
57.50	14.38	57.50	57.50	58.50	57.50	124.34	12,760.71
$690.00	$646.88	$690.00	$712.28	$695.42	$704.29	$124.34	$250,639.33

EXHIBIT "A"—Continued.

EXPENSES ALL DEPARTMENTS.

DATE	General Office	Country Elevator Department	Minneapolis				Duluth			
			Appeal Board	Registration Department	Inspection Department	Weighing Department	Appeal Board	Registration Department	Inspection Department	Weighing Department
September, 1903	$679.27	$151.65	$595.02	$125.00	$4,536.14	$5,771.99	$694.92	$210.00	$3,426.31	$2,673.66
October, 1903	735.23	162.50	601.49	125.00	5,325.38	6,304.18	619.02	210.00	4,481.33	3,613.97
November, 1903	667.95	135.08	596.02	125.00	5,263.82	6,462.92	623.27	210.00	4,469.61	3,870.83
December, 1903	1,163.10	145.00	595.02	125.00	4,900.09	6,342.10	665.92	225.13	3,751.47	3,392.75
January, 1904	700.30	138.00	594.99	125.00	4,995.27	6,279.53	616.72	218.49	3,531.81	3,290.12
February, 1904	638.37	140.00	595.02	125.00	4,844.06	6,053.34	611.02	210.00	3,080.95	3,304.15
March, 1904	645.10	140.90	595.02	125.00	4,529.87	6,143.56	629.77	210.00	2,900.20	2,950.53
April, 1904	662.02	158.42	600.52	127.00	4,217.78	6,052.84	611.02	210.00	2,800.63	2,796.68
May, 1904	807.33	147.80	613.02	125.00	4,052.99	6,088.05	620.52	220.25	2,669.11	2,851.80
June, 1904	729.90	135.00	598.99	125.00	4,017.57	5,884.57	631.27	210.00	2,829.53	2,859.17
July, 1904	706.85	172.80	594.87	125.00	4,022.74	5,918.71	615.23	210.00	2,486.99	2,816.58
August, 1904	748.10	191.81	594.99	125.00	3,919.73	5,919.48	717.94	187.50	2,621.99	2,933.36
Total	$8,883.52	$1,818.88	$7,176.97	$1,502.00	$54,625.44	$73,221.27	$7,656.62	$2,531.37	$39,029.93	$37,353.60

EXHIBIT "A"—Continued.

EXPENSES ALL DEPARTMENTS.

DATE	St. Paul			St. Cloud		New Prague		La Crosse, Wis.		Sleepy Eye	Total
	Registration Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	
September, 1903	$50.00	$115.00	$87.00	$57.50	$57.50	$57.50	$57.50	$57.50	$61.92	.....	$19,465.38
October, 1903	50.00	117.00	89.01	57.50	57.50	57.50	65.42	57.50	58.50	.....	22,788.03
November, 1903	50.00	117.69	87.00	57.50	57.50	57.50	68.76	61.92	61.92	.....	23,046.21
December, 1903	50.00	123.22	90.46	57.50	57.50	57.50	57.50	57.50	57.50	.....	21,914.26
January, 1904	50.00	.....	87.00	57.50	57.50	57.50	57.50	57.50	59.50	.....	20,973.23
February, 1904	50.00	115.40	88.00	57.50	57.50	57.50	60.60	57.50	57.50	.....	20,188.41
March, 1904	50.00	115.00	87.00	57.50	57.50	57.50	57.50	57.50	59.50	.....	19,468.95
April, 1904	50.00	115.00	87.00	57.50	57.50	57.50	57.50	57.50	57.50	.....	18,833.91
May, 1904	50.00	.....	87.00	57.50	57.50	57.50	57.50	57.50	58.95	.....	18,679.32
June, 1904	50.00	.....	87.00	57.50	57.50	57.50	57.50	57.50	57.50	.....	18,503.00
July, 1904	50.00	.....	87.00	57.50	57.50	57.50	57.50	57.50	57.50	.....	18,151.77
August, 1904	50.00	.....	87.00	57.50	57.50	57.50	57.50	58.50	57.50	124.34	18,567.24
Total	$600.00	$818.31	$1,050.47	$690.00	$690.00	$690.00	$712.28	$695.42	$704.29	$124.34	$240,574.71

EXHIBIT "B."

RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

DATE	Inspection Dept.	Weighing Dept.	Total
September, 1903	$15,358.75	$10,757.68	$26,116.43
October, 1903	28,121.62	17,604.90	45,726.52
November, 1903	29,444.90	18,756.08	48,200.98
December, 1903	13,359.46	9,796.23	23,155.69
January, 1904	9,621.93	7,894.50	17,516.43
February, 1904	7,055.60	5,850.45	12,906.05
March, 1904	8,358.43	6,727.20	15,085.63
April, 1904	5,134.75	4,895.88	10,030.63
May, 1904	4,991.39	5,752.51	10,743.90
June, 1904	8,286.26	7,235.61	15,521.87
July, 1904	6,996.75	5,878.34	12,875.09
August, 1904	6,884.12	5,876.59	12,760.71
Total	*$143,613.96	$107,025.97	$250,639.93
Received for country elevator licenses			1,629.00
Received from appeal board, account grain samples sold			194.00
Received from interest on deposits with state treasurer			2,156.74
Total receipts from all sources			$254,619.67

*$1,835.35 sale of grain samples and $7,384.00 appeal fees included in this amount.

DISBURSEMENTS.

DATE	Inspection Dept.	Weighing Dept.	Registration Dept.	Country Elevator Dept.	Appeal Board	General Office	Total
September, 1903	$8,249.95	$8,709.57	$385.00	$151.65	$1,289.94	$679.27	$19,465.38
October, 1903	10,096.21	10,188.58	385.00	162.50	1,220.51	735.23	22,788.03
November, 1903	10,028.04	10,608.93	385.00	135.00	1,221.29	667.95	23,046.21
December, 1903	8,947.28	9,397.81	400.13	145.00	1,260.94	1,163.10	21,914.26
January, 1904	8,699.58	9,830.15	393.49	138.00	1,211.71	700.30	20,973.23
February, 1904	8,192.91	9,621.09	385.00	140.00	1,206.04	638.37	20,183.41
March, 1904	7,717.57	9,355.59	385.00	140.90	1,224.79	645.10	19,468.95
April, 1904	7,305.91	9,109.02	387.00	158.42	1,211.54	662.02	18,833.91
May, 1904	6,894.60	9,200.80	395.25	147.80	1,233.54	807.33	18,679.32
June, 1904	7,019.60	9,003.24	385.00	135.00	1,230.26	729.90	18,503.00
July, 1904	6,682.23	8,994.79	385.00	172.80	1,210.10	706.85	18,151.77
August, 1904	6,839.56	9,112.34	362.50	191.81	1,312.93	748.10	18,567.24
Total	$96,673.44	$113,731.91	$4,633.37	$1,818.88	$14,833.59	$8,883.52	$240,574.71

RECAPITULATION.

Total receipts		$254,619.67
Total disbursements		240,574.71
Gain for year		$14,044.96
Surplus August 31, 1903.....		80,268.36
Surplus August 31, 1904		$94,313.32
Cash in state treasury	$94,294.57	
Due from Minneapolis Inspection Department	18.75	
Total	$94,313.32	

EXHIBIT "C."

STATEMENT OF "IN INSPECTION" OF SPRING WHEAT AT MINNEAPOLIS, DULUTH, ST. PAUL, ST. CLOUD, NEW PRAGUE, SLEEPY EYE AND LA CROSSE, WIS., IN CARLOADS, BY ROADS FOR CROP OF 1903, SEPT. 1, 1903, TO AUG. 31, 1904.

MINNEAPOLIS.

ROADS	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Total
Great Northern Ry	4,284	4,137	5,185	4,646	2,662	1,889	3,253	1,440	791	1,580	1,822	558	32,247
Chi., Mil. & St. P. Ry	1,653	2,399	3,477	3,060	2,339	1,625	1,324	558	528	1,023	979	737	19,702
Minneapolis & St. Louis Ry	188	444	749	850	629	429	401	114	146	279	224	297	4,750
Soo Line	951	1,370	1,813	1,100	574	527	436	149	121	317	453	89	7,900
Northern Pacific Ry	1,882	1,260	1,183	1,111	436	309	446	105	119	269	293	41	7,454
Chicago, St. Paul, Mpls. & O. Ry.	597	840	1,133	788	500	447	403	122	138	250	228	404	5,850
Chicago Great Western Ry	3	5	1	4	1	6	9	4	2	2	3	29	69
Minnesota Transfer	5	8	10	14	18	6	109	170	1	5	54	3	403
Total	9,563	10,463	13,551	11,573	7,159	5,238	6,381	2,662	1,846	3,725	4,056	2,158	78,375

DULUTH.

Northern Pacific Ry	2,330	3,797	3,378	906	493	416	406	178	135	478	660	326	13,503
Eastern Minn. Ry	2,662	4,689	4,416	1,156	790	612	735	281	137	397	704	642	17,227
Chicago, St. Paul, Mpls. & O. Ry.	12	60	57	41	29	16	14	5	20	9	14	9	286
Special bins	2	30	29	23	15	3	7	10	4	3	12	4	142
Total	5,006	8,576	7,880	2,126	1,327	1,047	1,162	474	296	887	1,390	987	31,158

ST. PAUL.													
All roads	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
ST. CLOUD.													
All roads	110	113	103	77	52	49	61	48	58	114	48	36	869
NEW PRAGUE.													
Minneapolis & St. Louis Ry	6	24	61	75	25	30	21	15	11	33	40	18	359
LA CROSSE, WIS.													
Chi., Mil. & St. P. Ry	2	4	8	14	4	4	.....	.....	1	5	4	2	48
SLEEPY EYE.													
Chicago & North-Western Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	205	205
Grand total	14,688	19,180	21,603	13,865	8,567	6,368	7,625	3,199	2,212	4,764	5,538	3,406	111,015

EXHIBIT "D."

STATEMENT OF "IN INSPECTION" OF SPRING WHEAT IN CARLOADS, BY GRADES, AT MINNEAPOLIS, DULUTH, ST. PAUL, ST. CLOUD, NEW PRAGUE, SLEEPY EYE AND LA CROSSE, WIS., FOR CROP OF 1903, SEPT. 1, 1903, TO AUG. 31, 1904.

MINNEAPOLIS.

MONTHS	Special	No. 1 Hard	No. 1 Northern	No. 2 Northern	No. 3	Rejected	o. Grade	No. 1 Macaroni	No. 2 Macaroni	Rejected Macaroni	No. Grade Macaroni	Total
September, 1903	.....	29	1,882	2,892	930	658	2,970	11	75	71	45	9,563
October, 1903	.....	11	1,338	2,889	1,388	814	3,815	4	36	104	64	10,463
November, 1903	.....	20	2,456	4,576	2,981	1,755	1,595	1	54	102	11	13,551
December, 1903	.....	6	2,288	4,070	2,796	1,613	657	2	36	95	10	11,573
January, 1904	.....	2	938	2,237	2,163	1,279	451	1	24	52	12	7,159
February, 1904	.....	6	948	1,672	1,403	864	298	2	7	36	2	5,238
March, 1904	.....	7	1,860	2,019	1,213	901	312	1	14	50	4	6,381
April, 1904	.....	2	763	803	500	424	146	.....	4	18	2	2,662
May, 1904	.....	1	321	780	433	217	82	.....	2	7	3	1,846
June, 1904	.....	1	857	1,548	746	404	123	.....	9	35	2	3,725
July, 1904	.....	6	932	1,523	834	415	284	.....	10	44	8	4,056
August, 1904	.....	.....	462	714	487	327	154	.....	3	7	4	2,158
Total	.....	91	15,045	25,723	15,874	9,671	10,887	22	274	621	167	78,375

DULUTH.

September, 1903	2	19	1,573	2,118	235	175	775	1	52	32	24	5,006
October, 1903	30	19	2,559	3,122	690	639	993	5	286	138	95	8,576
November, 1903	29	21	3,255	2,288	602	527	712	22	279	121	24	7,880
December, 1903	23	3	684	470	239	293	151	17	180	61	5	2,126
January, 1904	15	.....	270	177	384	238	145	7	66	25	.....	1,327
February, 1904	3	.....	319	263	153	221	46	2	32	8	.....	1,047
March, 1904	7	.....	419	296	89	183	31	14	96	24	3	1,162
April, 1904	10	.....	149	80	41	98	24	9	46	14	3	474
May, 1904	4	.....	43	23	61	120	8	7	22	3	.....	296

June, 1904	3	3	417	130	112	93	13	31	71	6	4	337
July, 1904	13	.....	610	397	120	79	57	28	66	10	9	1,390
August, 1904	4	1	457	297	66	57	73	.....	23	4	6	987
Total	142	65	10,755	9,666	2,792	2,723	3,033	143	1,220	446	173	31,158

ST. PAUL.

Sept. 1, 1903, to Aug. 31, 1904	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1

ST. CLOUD.

Sept. 1, 1903, to Aug. 31, 1904	.....	.....	464	370	27	3	5	.....	.....	.....	.....	869

NEW PRAGUE.

Sept. 1, 1903, to Aug. 31, 1904	.....	.....	.....	126	114	19	100	.....	.....	.....	.....	359

LA CROSSE, WIS.

Sept. 1, 1903, to Aug. 31, 1904	.....	.....	12	19	12	5	.....	.....	.....	.....	.....	48

SLEEPY EYE.

August, 1904	.....	.....	19	81	84	19	2	.....	.....	.....	.....	205
Grand total	142	156	26,296	35,985	18,903	12,440	14,027	165	1,494	1,067	340	111,015

EXHIBIT "E."

STATEMENT OF "OUT INSPECTION" OF SPRING WHEAT AT MINNEAPOLIS AND DULUTH CROP OF 1903. SEPTEMBER 1, 1903, TO AUGUST 31, 1904.

MONTHS	Minneapolis Number of Cars	Duluth Number of Cars	Total Cars	Duluth Bushels into Vessels
September, 1903	2,435	172	2,607	3,092,679
October, 1903	3,732	213	3,945	5,964,056
November, 1903	2,492	145	2,637	3,146,899
December, 1903	2,104	496	2,600	1,160,370
January, 1904	2,985	356	3,341	.....
February, 1904	2,312	331	2,643	.....
March, 1904	2,646	345	2,991	.....
April, 1904	2,545	290	2,835	.....
May, 1904	3,305	302	3,607	1,653,000
June, 1904	3,406	200	3,606	1,779,819
July	3,326	175	3,501	1,235,468
August, 1904	3,485	141	3,626	1,222,324
Total	34,773	3,166	37,939	24,254,624

EXHIBIT "F."

"IN INSPECTION" OF WESTERN WHITE AND RED AND WINTER WHEAT IN CARLOADS, BY ROADS AND GRADES, AT MINNEAPOLIS, DULUTH, ST. CLOUD, NEW PRAGUE, LA CROSSE AND SLEEPY EYE, CROP OF 1903, SEPT. 1, 1903, TO AUG. 31, 1904.

MINNEAPOLIS.

ROADS	Winter					Western White				Western Red				
	No. 1	No. 2	No. 3	Rej.	No. Grade	No. 1	No. 2	No. 3	Rej.	No. 1	No. 2	No. 3	Rej.	Total
Great Northern	2	378	3,006	600	89	.....	.....	2	.....	.....	.....	.....	.....	4,077
Chicago, Milwaukee & St. Paul	14	397	2,717	487	172	.....	.....	.....	.....	.....	.....	.....	.....	4,287
Minneapolis & St. Louis	.....	4	86	55	3	.....	.....	.....	.....	.....	.....	.....	.....	148
Northern Pacific	.....	1	.....	.....	.....	7	4	5	.....	.....	.....	1	.....	18
Chicago, St. Paul, Minneapolis & Omaha	7	97	673	60	52	.....	.....	.....	.....	.....	.....	.....	.....	889
Chicago Great Western	16	245	2,386	1,132	42	.....	.....	.....	.....	.....	.....	.....	.....	3,821
Wisconsin Central	5	244	920	287	53	.....	.....	.....	.....	.....	.....	.....	.....	1,509
Total	44	1,366	9,788	2,621	411	7	4	7	.....	.....	.....	1	.....	14,749

DULUTH.

Northern Pacific	.....	2	10	18	.....	141	21	6	9	161	48	8	13	437
Great Northern	.....	10	164	25	17	57	14	22	.....	.....	2	.....	.....	311
Chicago, St. Paul, Minneapolis & Omaha	.....	3	8	4	.....	.....	.....	1	.....	.....	.....	.....	1	17
Total	.....	15	182	47	17	198	35	29	9	161	50	8	14	765

EXHIBIT "F".—Continued.

ROADS	Winter					Western White				Western Red				
	No.	No. 2	No. 3	Rej.	No Grade	No. 1	No. 2	No. 3	Rej.	No. 1	No. 2	No. 3	Rej.	Total
ST. CLOUD.														
All roads	.....	.....	.....	.....	.....	.....	19	.....	.....	.....	.....	.....	.....	19
NEW PRAGUE.														
Minneapolis & St. Louis	.....	314	130	1	4	.....	.....	.....	.....	.....	.....	.....	.....	449
LA CROSSE, WIS.														
Chicago, Milwaukee & St. Paul	.....	248	107	17	35	.....	.....	.....	.....	.....	.....	.....	.....	407
SLEEPY EYE.														
Chicago & North-Western	.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31
Grand total	44	2,474	10,207	2,638	467	205	58	36	9	161	50	9	14	16,420

EXHIBIT "G."

"IN INSPECTION" OF CORN IN CARLOADS, BY ROADS AND GRADES AT MINNEAPOLIS, DULUTH AND ST. PAUL, CROP OF 1903. SEPTEMBER 1st, 1903 TO AUGUST 31, 1904.

MINNEAPOLIS.

ROADS	Yellow Corn		White Corn		Corn				Total
	No. 2	No. 3	No. 2	No. 3	No. 2	No. 3	No. 4	No Grade	
Great Northern	9	131	5	24	4	91	440	112	816
Chicago, Milwaukee & St. Paul	6	78	2	19	1	172	354	137	769
Minneapolis & St. Louis	.....	9	.....	6	.....	4	34	34	87
Northern Pacific	.....	.....	.....	1	.....	1	1	.....	3
Chicago, St. Paul, Mpls. & O.	7	418	1	14	2	226	1,128	427	2,223
Chicago Great Western	2	5	2	3	.....	30	3	15	60
Wisconsin Central	.....	.....	.....	.....	.....	.....	45	1	46
Minnesota Transfer	.....	.....	.....	.....	.....	.....	.....	2	2
Total	24	641	10	67	7	524	2,005	728	4,006

DULUTH.

Northern Pacific	.....	.....	.....	1	.....	4	.....	2	7
Eastern Minnesota	.....	1	.....	.....	.....	1	2	2	6
Chicago, St. Paul, Mpls. & O.	.....	26	.....	1	.....	15	21	2	65
Total	.....	27	.....	2	.....	20	23	6	78

ST. PAUL.

All roads	.....	29	.....	.....	5	58	43	16	151
Grand total	24	697	10	69	12	602	2,071	750	4,235

EXHIBIT "H."

"IN INSPECTION" OF OATS IN CAR LOADS, BY ROADS AND GRADES AT MINNEAPOLIS, DULUTH & ST. PAUL, CROP OF 1903. SEPTEMBER, 1st, 1903 TO AUGUST 31st, 1904.

MINNEAPOLIS.

ROADS	White Oats				Oats				Total
	No. 1	No. 2	No. 3	No. 4	No. 2	No. 3	No. 3 Mix.	No Gr'de	
Great Northern	.....	97	1,470	1,459	.....	749	.....	324	4,099
Chicago, Milwaukee & St. Paul	.....	80	1,549	2,251	.....	990	.....	866	5,736
Minneapolis & St. Louis	.....	9	284	409	.....	446	.....	276	1,424
"Soo" Line	.....	18	303	320	.....	149	.....	96	889
Northern Pacific	.....	13	119	189	.....	56	.....	42	419
Chicago, St. Paul, Mpls. & O.	.....	63	1,107	1,868	.....	1,253	.....	1,082	5,373
Chicago Great Western	.....	42	434	452	.....	81	.....	251	1,260
Wisconsin Central	.....	.....	2	3	.....	2	.....	5	12
Minnesota Transfer	.....	.....	10	16	.....	7	.....	8	41
Total	.....	322	5,281	6,967	.....	3,733	.....	2,950	19,253

DULUTH.

Northern Pacific	6	60	703	315	.....	232	25	81	1,422
Eastern Minnesota	10	18	580	265	.....	262	26	100	1,261
Chicago, St. Paul, Mpls. & O.	1	24	437	177	.....	155	33	57	884
Total	17	102	1,720	757	.....	649	84	238	3,567

ST. PAUL.

All roads	.....	12	94	109	.....	.....	47	39	301
Grand total	17	436	7,095	7,833	.....	4,382	131	3,227	23,121

EXHIBIT "I."

"IN INSPECTION" OF RYE IN CAR LOADS, BY ROADS AND GRADES AT MINNEAPOLIS, DULUTH AND ST. PAUL, CROP OF 1903. SEPTEMBER 1st, 1903 TO AUGUST 31st, 1904.

MINNEAPOLIS.

ROADS	No. 2	No. 3	No Grade	Total
Great Northern	328	134	77	539
Chicago, Milwaukee & St. Paul	499	199	67	765
Minneapolis & St. Louis	158	95	15	268
"Soo" Line	79	16	14	109
Northern Pacific	56	10	5	71
Chicago, St. Paul, Minneapolis & Omaha	199	366	74	639
Chicago Great Western	53	50	12	115
Minnesota Transfer	7	5	4	16
Total	1,379	875	268	2,522

DULUTH.

Northern Pacific	355	28	62	445
Eastern Minnesota	232	30	58	320
Chicago, St. Paul, Minneapolis & Omaha	160	65	16	241
Total	747	123	136	1,006

ST. PAUL.

All roads	4	.....	.....	4
Grand total	2,130	998	404	3,532

EXHIBIT "J."

"IN INSPECTION" OF BARLEY IN CAR LOADS BY ROADS AND GRADES AT MINNEAPOLIS, DULUTH AND ST. PAUL, CROP OF 1903. SEPTEMBER 1st, 1903 TO AUGUST 31st, 1904.

MINNEAPOLIS.

ROADS	No. 1	No. 2	No. 3	No. 4	No. 5	No Grade	Total
Great Northern	.....	10	46	851	2,892	510	4,309
Chicago, Milwaukee & St. Paul	.....	1	94	1,009	2,325	384	3,813
Minneapolis & St. Louis	.....	.....	2	120	547	70	739
"Soo" Line	.....	.....	47	264	259	79	649
Northern Pacific	.....	.....	29	211	240	72	552
Chicago, St. Paul, Minneapolis & Omaha	.....	1	24	417	1,793	521	2,756
Chicago Great Western	.....	.....	12	255	181	36	484
Wisconsin Central	.....	.....	.....	.....	.....	2	2
Minnesota Transfer	.....	.....	1	4	49	11	65
Total	.....	12	255	3,131	8,286	1,685	13,369

DULUTH.

Northern Pacific	111	2	82	817	1,062	170	2,244
Eastern Minnesota	.....	.....	32	1,122	1,974	307	3,435
Chicago, St. Paul, Minneapolis & Omaha	.....	.....	.....	24	287	28	339
Total	111	2	114	1,963	3,323	505	6,018

ST. PAUL.

All roads	.....	.....	.....	112	25	3	140
Grand total	111	14	369	5,206	11,634	2,193	19,527

EXHIBIT "K."

"IN INSPECTION" OF FLAX SEED IN CAR LOADS BY ROADS AND GRADES AT MINNEAPOLIS AND DULUTH. CROP OF 1903. SEPTEMBER 1, 1903 TO AUGUST 31st, 1904.

MINNEAPOLIS.

ROADS	Specl. Insp.	No. 1 N. W.	No. 1	Rej.	Grade No	Total
Great Northern	.....	25	1,204	917	65	2,211
Chicago, Milwaukee & St. Paul	.....	43	1,098	1,258	119	2,518
Minneapolis & St. Louis	.....	26	452	422	46	946
"Soo" Line	.....	39	1,762	970	60	2,831
Northern Pacific	.....	20	234	130	21	405
Chicago, St. Paul, Minneapolis & Omaha	.....	9	357	708	29	1,103
Chicago Great Western	.....	5	90	123	33	251
Wisconsin Central	.....	.....	2	1	.....	3
Minnesota Transfer	.....	4	82	87	10	183
Total	.....	171	5,281	4,616	383	10,451

DULUTH.

Northern Pacific	.....	3	7,395	1,387	57	8,842
Eastern Minnesota	.....	4	9,349	1,231	56	10,640
Chicago, St. Paul, Minneapolis & Omaha	.....	.....	214	44	5	263
Special inspections	442	.....	.....	.....	.....	442
Total	442	7	16,958	2,662	118	20,187
Grand total	442	178	22,239	7,278	501	30,638

EXHIBIT "L."

STATEMENT OF "OUT INSPECTION" INTO CARS AND VESSELS OF COARSE GRAIN, INCLUDING WINTER WHEAT AT MINNEAPOLIS and DULUTH. CROP OF 1903. SEPTEMBER 1, 1903 TO AUGUST 31, 1904.

MONTHS	Minneapolis						Duluth											Grand Total	
							Winter Wheat		Corn	Oats		Rye		Barley		Flax			
	Winter Wheat	Corn	Oats	Rye	Barley	Flax	Cars	Bushels	Cars	Cars	Bushels	Cars	Bushels	Cars	Bushels	Cars	Bushels	Cars	Bushels
Sept., 1903	48	26	754	53	882	144	.....	.....	1	29	117,679	.....	92,233	48	882,613	13	869,621	1,998	1,962,146
Oct., 1903	348	38	1,169	70	874	261	2	.....	.....	30	476,302	.....	216,009	33	2,071,771	302	3,370,293	3,127	6,134,375
Nov., 1903	83	30	1,137	71	612	479	1	.....	.....	41	961,843	.....	239,649	71	1,657,765	290	5,275,176	2,815	8,134,433
Dec., 1903	98	238	707	85	517	274	1	.....	1	38	336,721	.....	95,154	75	577,076	434	738,999	2,468	1,747,950
Jan., 1904	67	763	941	146	601	204	1	.....	1	112	.....	.....	.....	127	.....	384	.....	3,347	.....
Feb., 1904	293	196	851	100	533	210	3	.....	1	28	.....	9	.....	41	.....	150	.....	2,415	.....
March, 1904	316	93	1,163	146	483	395	23	.....	1	101	.....	6	.....	95	.....	281	.....	3,303	.....
April, 1904	228	54	718	64	403	717	3	.....	.....	55	.....	.....	.....	12	.....	81	.....	2,335	.....
May, 1904	606	21	719	38	293	318	13	50,000	3	210	545,367	48	130,431	6	222,000	22	193,372	2,297	1,141,170
June, 1904	644	37	527	38	178	202	29	.....	2	167	1,130,336	6	5,454	9	335,618	39	2,169,796	1,878	3,641,204
July, 1904	256	60	419	33	130	221	11	49,433	4	46	213,103	27	.....	37	50,000	11	716,126	1,255	1,028,662
August, 1904	90	19	217	64	133	121	.....	40,230	2	31	.....	.....	33,320	41	.....	67	1,411,729	785	1,485,279
Total	3,077	1,575	9,322	908	5,639	3,746	87	139,663	16	888	3,781,351	96	812,250	595	5,796,843	2,074	14,745,112	28,023	25,275,219

EXHIBIT "M."

SHOWING THE NUMBER AND DISPOSITION OF CARS REINSPECTED AT MINNEAPOLIS AND DULUTH FROM SEPT. 1, 1903, TO AUG. 31, 1904.

MONTHS	Minneapolis					Duluth				
	Raised	Lowered	Dockage Changed	Sustained	Total	Raised	Lowered	Dockage Changed	Sustained	Total
September, 1903	681	157	231	927	1,996	422	34	75	1,531	2,062
October, 1903	898	127	258	904	2,187	852	101	134	2,079	3,166
November, 1903	1,008	194	318	1,005	2,525	787	63	110	1,808	2,768
December, 1903	779	256	285	1,127	2,447	197	18	52	396	663
January, 1904	883	172	229	977	2,261	156	14	19	311	500
February, 1904	538	88	116	638	1,380	87	17	28	289	421
March, 1904	474	104	140	500	1,218	135	12	19	336	502
April, 1904	233	85	80	259	657	57	6	12	131	206
May, 1904	195	44	45	213	497	18	1	7	36	62
June, 1904	314	128	121	272	835	39	4	27	114	184
July, 1904	418	133	188	396	1,135	77	15	20	266	378
August, 1904	277	186	95	273	831	38	7	7	189	241
Total	6,698	1,674	2,106	7,491	17,969	2,865	292	510	7,486	11,153

EXHIBIT "N."

INSPECTORS' RECORD—CARS INSPECTED FROM SEPTEMBER 1, 1903, TO AUGUST 31, 1904.

INSPECTOR	Number of Months Inspecting	Precentage Correct Inspection	Cars Inspected	Cars Re-inspected	Cars Changed on Re-inspection	Cars Sustained on Re-inspection	Cars Appealed	Cars Changed on Appeal	Cars Sustained on Appeal	Cars Unchanged
No. 3	12	94.9	14,840	1,489	675	814	367	76	291	14,089
No. 10	12	91.0	24,280	3,422	2,002	1,420	805	183	622	22,095
No. 12	12	95.4	13,511	1,135	579	556	253	37	216	12,895
No. 5	12	95.8	16,329	1,060	640	420	233	42	191	15,647
No. 15	12	91.2	10,758	1,590	923	667	269	43	226	9,792
No. 11	12	97.9	4,309	155	80	75	40	20	20	4,709
No. 17	12	97.7	13,822	584	273	311	95	33	62	13,516
No. 6	12	96.1	4,243	263	154	109	38	8	30	4,081
No. 20	12	98.4	34,643	1,093	502	591	169	32	137	34,109
No. 16	12	93.6	19,728	2,073	1,162	911	367	82	285	18,484
No. 21	12	94.1	14,717	1,418	797	621	246	58	188	13,862
No. 23	12	93.1	13,531	1,346	861	485	281	66	215	12,604
No. 26	12	93.5	10,006	1,029	613	416	179	34	145	9,359
No. 29	8	95.7	1,157	114	47	67	26	2	24	1,108
No. 1	12	33.3	5,176	775	436	339	179	35	144	4,705
No. 30	12	100	479	.....	.....	.....	.....	.....	.....	479
No. 24	2	98.9	293	4	3	1	.....	.....	.....	290
No. 31	1	96.8	32	2	1	1	.....	.....	.....	31
No. 36	1	82.1	376	89	50	39	45	17	28	309
No. 9	12	100	808	.....	.....	.....	.....	.....	.....	808
No. 2	12	86.0	6,329	1,571	613	958	838	282	556	5,449
No. 22	12	91.0	10,896	2,262	584	1,678	1,395	417	978	9,925
No. 7	12	98.4	2,235	39	24	15	10	.....	10	2,211
No. 13	12	87.4	10,005	2,323	892	1,431	1,388	383	1,005	8,747
No. 19	12	91.3	12,209	2,602	640	1,962	1,573	432	1,141	11,144
No. 8	11	86.8	3,014	780	276	504	378	126	252	2,617
No. 18	12	95.8	22,261	1,564	613	951	641	305	336	21,345
No. 14	12	99.8	560	2	.....	2	2	1	1	559
No. 25	12	91.7	145	12	12	.....	.....	.....	.....	133
No. 28	12	99.7	410	1	1	.....	.....	.....	.....	409
No. 32	12	100	811	.....	.....	.....	.....	.....	.....	811
No. 27	12	100	190	.....	.....	.....	.....	.....	.....	190
No. 35	12	99.1	117	1	.....	1	1	1	.....	116
No. 37	12	100	68	.....	.....	.....	.....	.....	.....	68
No. 33	12	100	100	.....	.....	.....	.....	.....	.....	100
No. 4	12	93.3	694	63	35	28	28	12	16	647
No. 34	12	100	838	.....	.....	.....	.....	.....	.....	838
Total	.....	94.1	274,450	28,861	13,488	15,373	9,846	2,727	7,119	258,331

EXHIBIT "N."—Continued.

INSPECTORS' RECORD—BUSHELS INSPECTED FROM SEPTEMBER 1, 1903 TO AUGUST 31, 1904.

INSPECTOR	No. of Months' Inspecting	Bushels Inspected	Bushels Unchang'd
No. 2	12	20,230	20,230
No. 4	12	5,314,321	5,314,321
No. 6	12	812,784	812,784
No. 7	12	1,178,202	1,178,202
No. 8	11	739,813	739,813
No. 11	12	90,221	90,221
No. 14	12	9,421,359	9,421,359
No. 18	12	20,877	20,877
No. 19	12	618,021	618,021
No. 25	12	7,038,187	7,038,187
No. 27	12	4,587,713	4,587,713
No. 28	12	6,068,867	6,068,867
No. 32	12	7,297,686	7,297,686
No. 33	12	2,792,914	2,792,914
No. 36	12	3,271,066	3,271,066
No. 37	12	1,160,587	1,160,587
Total	.....	50,432,848	50,432,848

REPORT OF

STATE WEIGHMASTER

AT MINNEAPOLIS.

Minneapolis, Minn., Sept. 1, 1904.

To The Honorable Board of Railroad and Warehouse Commission,
St. Paul, Minnesota:

Gentlemen:—I herewith respectfully submit to your honorable board the nineteenth anual report of the state weighing department, Minneapolis district, for the crop year, September 1st, 1903, to August 31st., 1904, inclusive of both dates.

There are seventy-two (72) employes in this department, as follows:

One chief weighmaster, one chief clerk, two office clerks, one stenographer, one shortage clerk, one scale inspector and sixty-five weighers.

State supervision of weighing, in this system, extends to flour mills, elevators, linseed oil mills and feed mills, as enumerated below:

Flour Mills, Total 17.

Cataract, Christian, Columbia, Crown Roller, Dakota, Excelsior, Galaxy, Humboldt, Minneapolis, Palisade, Pillsbury "A," Standard, St. Anthony, Washburn "A," Washburn "C," Washburn "B," Phoenix.

Elevators, Total 46.

Atlantic, Milwaukee "B," Empire "C," Consolidated, Crescent, Exchange, Electric Steel, Great Northern, Great Western No. 1, Great Western No. 2, Elevator "H," Interstate No. 1, Interstate No.

2, Interior No. 1, Interior No. 2, Elevator "K," Monarch, Midway No. 1, Midway No. 2, Minnehaha, Mississippi, Pillsbury, Pillsbury "B," Pioneer Steel, Republic, St. Anthony No. 1, St. Anthony No. 2, St. Anthony No. 3, Star, Standard, Shoreham, Dibble, Transfer No. 1, Transfer No. 2, Union, Victoria, Concrete No. 1, Concrete No. 2, Elevator "X," Elevator "T," North Star Malting, Gluek Brewing Co., Elevator "L," Calumet, Huhn, Douglas.

Linsed Oil Mills, Total 6.

Anchor, Minnesota, Midland, Northern, Western, Daniels.

Feed Mills, Total 4.

Diamond, North East Feed, North Star Feed, Occidental.

Recapitulation.

Total flour mills	17
Total elevators	46
Total linseed oil mills	6
Total feed mills	4
Total places	73

This grand total of seventy-three (73) weighing stations shows a gain of two (2) places over the preceding year, and there are several new places under construction which will require state weights during the coming year.

The fact that the number of weighing stations is increasing, in this terminal, must be taken into consideration when discussing the matter of revenue for this department, for the new places now being added to the service are of the smaller style or type of elevators or mills which do not handle enough grain in car lots to furnish a surplus over the state weigher's salary, and consequently, even though these smaller places always yielded enough returns to cover the weigher's salary, which is not the case, it is obvious that no matter how many places might be added to the service, under the existing circumstances there would be no additional revenue with which to defray the general expenses of office, office employees and supplies.

Again, as pointed out in my last report, another factor that operates towards a deficiency is the increase of car capacities, whereby a greater volume of grain may be weighed, and actually a less number of cars, as the records show that the general average per car has increased, the "in" cars now averaging 974 bushels, and the "out" cars averaging 1,063 bushels per car, while the general average is 1,018 bushels per car, as compared with the general av-

erage of 818 bushels, five years ago, and with a general average of 661 bushels per car ten years ago.

Considering the fact that these larger cars make more work in weighing, both in the number of drafts weighed, as well as the extra precaution required to guard against error in handling grain through unloading pit, garner and scale, it seems that the extra work, alone, would be sufficient reason to charge more for weighing, even if a deficit did not exist, and if five cents more per car had been charged during the past grain year, there would have been a surplus of $1,660.43 instead of a deficiency.

Constant supervision of, and frequent testing of the scales, loading spouts, garners and, in fact, of all that pertains to the handling and weighing of the grain at the Minneapolis weighing stations, has reduced the system almost as close to mechanical perfection as can be accomplished, and the day of the plain weighing beam and beams of faulty registering devices has about passed, the whole system now being practically equipped with the modern type-registering beam, which is of the greatest value as a check against error, and many cases are on record where the type-registering beam has been the means of correcting mistakes that could not have been otherwise discovered.

A matter of special importance has been long contemplated by this department, viz: The sealing of scales, after testing, with seal and stamp, in order to prevent any tampering with or changing of the scale leverage, without detection, whereby the scale might be made to weigh more or less than true weight.

This has been a long felt need, as scales are now and always have been manufactured with no provision made to positively prevent the leverage being changed to advantage or disadvantage without detection, and in fact until the past summer we have known of no device, on the market, to be applied to the scales now in use, whereby any tampering would be discovered, but we are now able to procure this protection, and it is to be hoped that the state weighing department of Minnesota can take the initial step in this very important branch of the weighing service, since it is a foregone conclusion that other large grain centers will seek to have this assurance that their scales are left untampered with, as sealed and corrected by their respective scale experts. In this connection it might be of interest to state that we have discussed this matter with the Chicago, Duluth and Kansas City weighing departments, and all agree as to the need of some complete protection in this line.

The fact that scales are found, where there has been evident tampering with the levers thereof, shows that we ought to take immediate action, now that it is possible, to fix the responsibility of such tampering, in order to have a record of the scale sealing, just as complete as the car seal record now kept by the department, and I especially recommend to your honorable board that you investigate this matter, in order to determine the necessary means of bringing this needed improvement about.

The work of handling shortage claims has been thoroughly and carefully done, and our effort to have the law complied with, as pertains to the placing of shipper's weight ticket in each car, has accomplished much by affording immediate comparison of weight, thereby revealing at once the fact that there might be a discrepancy, thus allowing immediate investigation before the circumstances surrounding the weighing of the particular car in question had escaped from the mind of the weighers.

And beside the solution of the complex questions brought about by inevitable error in the terminal, it is gratifying to know that many times during the past year we have been able to positively prove the fallacy of alleged claims, both by scale testing at points from whence the complaints came, as well as admission of error by complainants.

Still it is a matter of fact that many claims must be true, as the records show that there is yet great lack of care in coopering and sealing cars for shipment, as well as the fact that many cars furnished to shippers are unfit to carry grain, in the matter of poor linings, leaky sheathing or weakened grain doors, and during the past grain year 15,652 cars arrived at this terminal in bad order,subdivided as follows:

Leaky grain doors	4,296
Leaky cars	3,102
No seals	5,375
Broken seals	969
Doors open	1,910
Total	15,652

It is a matter of great satisfaction to all interests concerned, that the state patrol system in the railroad yards was continued, and the activity on the part of the men so employed has resulted in practically doing away with petty thieving and car sweeping, as well as actual robbery, from grain cars as has happened in the past, a danger that exists in any terminal having outlying railroad yards.

This branch of the service should not be abandoned under any

circumstances, because it is only continual vigilance in that line that will prevent the old order of things obtaining foothold again, for in a large city there is always a certain class who seem to look upon the grain in transit as legitimate plunder.

The members of the department have worked faithfully, and have endeavored to perform their respective duties in a thorough and impartial manner, and it is my duty and pleasure as chief weighmaster to report to your honorable board that there is every indication that those in the Minneapolis State Weighing Department will do their very best in the future, being continually better equipped for the work by added experience.

Attention is respectfully invited to the appended statistical tables.

Very respectfully submitted,

P. P. QUIST,
State Weighmaster.

TABLE I. MINNEAPOLIS WEIGHING DEPARTMENT.

RECEIPTS, DISBURSEMENTS, SURPLUS, DEFICIENCY.

MONTHS	Receipts			Disbursements			Surplus	Deficiency
	Regular Weighing Fees	Labor, Scale Testing and Overtime	Total Receipts	Pay Roll	Office Expenses	Total Disbursements		
September, 1903	$5,722.25	$589.70	$6,311.95	$5,498.72	273.27	$5,771.99	$539.96	.....
October, 1903	6,660.75	769.50	7,430.25	6,011.66	292.52	6,304.18	1,126.07	.....
November, 1903	6,675.50	855.25	7,530.75	6,193.35	269.57	6,462.92	1,067.83	.....
December, 1903	5,829.75	598.90	6,428.65	5,973.78	368.32	6,342.10	86.55	.....
January, 1904	5,774.00	493.50	6.267.50	5,942.81	336.72	6,279.53	.....	12.03
February, 1904	4,201.25	555.10	4,756.35	5,830.67	222.67	6,053.34	.....	1,296.99
March, 1904	4,809.50	463.95	5,273.45	5,795.34	348.22	6,143.56	.....	870.11
April, 1904	3,307.25	574.88	3,882.13	5,756.68	296.16	6.052.84	.....	2,170.71
May, 1904	3,196.25	557.90	3,754.15	5,612.67	475.38	6,088.05	.....	2,333.90
June, 1904	3,804.50	362.25	4,166.75	5,665.41	219.16	5,884.57	.....	1,717.82
July, 1904	3,599.25	299.37	3,898.62	5,702.92	215.79	5,918.71	.....	2,020.09
August, 1904	3,343.25	453.20	3,796.45	5,616.74	302.74	5,919.48	.....	2,123.03
Totals	$56,923.50	$6,573.50	$63,497.00	$69,600.75	$3,620.52	$73.221.27	$2,820.41	$12,544.68

Total net deficiency $9,724.27

TABLE II. MINNEAPOLIS WEIGHING DEPARTMENT.

AMOUNT OF GRAIN IN BUSHELS WEIGHED INTO ELEVATORS AND MILLS.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Total
Sept., 1903 ...	10,298,232	168,161	2,518,002	148,008	2,473,051	662,127	16,267,581
Oct., 1903	10,594,187	165,944	3,321,538	147,285	2,352,237	1,661,556	18,242,747
Nov., 1903 ...	13,829,181	139,105	2,494,412	122,864	1,676,150	1,628,673	19,890,385
Dec., 1903 ...	12,718,353	552,620	1,846,135	139,164	1,136,949	1,087,776	17,480,397
Jan., 1904 ...	10,280,563	1,045,148	1,976,673	177,932	1,048,426	898,425	15,427,167
Feb., 1904 ...	6,885,930	309,541	2,294,593	225,587	706,155	608,924	11,030,730
March, 1904 .	8,542,415	234,940	1,767,679	150,980	550,596	778,004	12,024,614
April, 1904 ..	4,784,999	141,194	835,801	62,737	321,801	705,032	6,851,564
May, 1904 ...	4,387,906	166,179	971,680	61,733	337,136	355,019	6,279,353
June 1904 ...	6,468,870	189,242	1,475,485	85,670	344,300	275,850	8,839,417
July, 1904 ...	5,738,513	108,525	1,070,495	51,222	275,699	488,405	7,732,859
August, 1904.	5,169,962	158,108	1,701,507	134,072	405,741	189,869	7,759,259
Totals ...	99,699,111	3,378,707	22,274,000	1,507,254	11,628,241	9,339,660	147,826,973

TABLE III. MINNEAPOLIS WEIGHING DEPARTMENT.

AMOUNT OF GRAIN IN BUSHELS WEIGHED OUT OF ELEVATORS AND MILLS.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Total
Sept., 1903 ..	2,539,338	40,719	1,987,701	74,934	1,786,407	157,084	6,586,183
Oct., 1903	4,036,360	51,287	2,539,296	89,335	1,644,324	413,556	8,774,158
Nov., 1903 ...	2,663,209	57,685	2,405,881	93,099	1,244,955	481,618	6,946,447
Dec., 1903	2,218,916	237,957	1,305,330	110,821	794,292	358,226	5,025,542
Jan., 1904 ...	3,056,869	752,126	1,794,488	161,192	969,191	272,194	7,006,060
Feb., 1904 ...	2,585,755	221,114	1,698,041	136,975	766,514	248,210	5,656,609
March, 1904 .	2,855,316	114,825	2,334,474	126,456	838,537	701,554	6,971,162
April, 1904 ...	2,731,337	65,899	1,485,779	94,966	713,200	767,401	5,858,579
May, 1904	3,584,249	27,722	1,391,527	42,681	488,863	342,282	5,877,324
June, 1904....	3,880,205	44,322	1,211,371	44,831	381,307	214,175	5,776,811
July, 1904 ...	3,514,119	68,341	1,300,513	42,697	338,340	252,734	5,516,844
August, 1904.	3,485,006	23,612	776,340	73,424	468,564	99,520	4,926,465
Totals ...	37,150,679	1,705,609	20,231,438	1,091,411	10,434,494	4,308,554	74,922,185

TABLE IV. MINNEAPOLIS WEIGHING DEPARTMENT.

NUMBER OF CARLOADS OF GIVEN CEREAL WEIGHED INTO ELEVATORS & MILLS.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Feed	Total
September, 1903	11,127	159	1,833	182	2,433	738	76	16,548
October, 1903 ..	11,387	163	2,257	177	2,223	1,766	154	18,127
November, 1903.	14,649	144	1,738	145	1,587	1,698	199	20,160
December, 1903 .	13,645	564	1,292	169	1,144	1,206	252	18,272
January, 1904..	11,112	1,059	1,397	224	1,071	1,011	224	16,098
February, 1904..	7,392	317	1,629	279	742	708	156	11,223
March, 1904.....	9,076	251	1,267	201	583	896	172	12,146
April, 1904	5,209	157	624	97	352	807	149	7,395
May, 1904.....	4,891	178	735	95	366	425	161	6,851
June, 1904	7,072	206	1,100	129	333	346	121	9,357
July, 1904.....	6,533	129	854	103	341	722	134	8,816
August, 1904....	5,741	169	1,237	195	451	288	147	8,228
Totals	107,834	3,496	15,963	1,996	11,676	10,611	1,945	153,521

TABLE V. MINNEAPOLIS WEIGHING DEPARTMENT.

NUMBER OF CARLOADS OF GIVEN CEREAL WEIGHED OUT OF ELEVATORS AND MILLS.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Feed	Total
September, 1903.	2,788	46	1,331	81	1,747	146	202	6,341
October, 1903....	4,293	55	1,718	92	1,543	407	408	8,516
November, 1903.	2,798	64	1,638	98	1,137	498	309	6,542
December, 1903.	2,268	258	895	113	763	339	411	5,047
January, 1904...	3,190	806	1,233	168	912	270	419	6,998
February, 1904..	2,684	241	1,185	149	750	244	329	5,582
March, 1904.....	3,072	121	1,598	143	786	685	387	6,792
April, 1904	2,940	73	1,005	96	659	766	295	5,834
May, 1904.....	3,939	32	949	47	456	300	211	5,934
June, 1904	4,152	51	817	48	351	201	241	5,861
July, 1904	3,750	77	874	51	335	220	274	5,581
August, 1904 ...	3,732	26	525	23	428	95	257	5,145
Totals	39,606	1,849	13,768	1,169	9,867	4,171	3,743	74,173

REPORT OF

STATE WEIGHMASTER

AT DULUTH

Duluth, Minn., October 16, 1904.

The Honorable Railroad and Warehouse Commission,
St. Paul, Minn.

Gentlemen:—I herewith submit the nineteenth annual report of the State Grain Weighing Department at Duluth for the crop year ending August 31, 1904. The earnings are $40,546.06; expenses, $37,353.60; surplus $3,192.46, as shown by accompanying tables.

Respectfully yours,
J. B. SUTPIN,
State Weighmaster.

TABLE NO. 1. DULUTH WEIGHING DEPARTMENT.

RECEIPTS (Earnings).

MONTHS	Car Fees In	Car Fees Out	Cargo Fees	Cargo and Mill Overtime Fees	Extra Charges to Mills & Small Elevators	Messenger	Daily Reports	Scale Fees	Total Fees
September, 1903	$1,846.25	$76.75	$2,024.46	$76.64	$109.75	$15.00	$5.00	$42.50	$4,196.35
October, 1903	4,662.00	192.50	4,857.36	132.37	52.00	15.00	5.00	.....	9,916.23
November, 1903	4,031.25	201.50	6,516.00	138.90	60.00	7.50	5.00	.....	10,960.15
December, 1903	1,492.75	307.00	1,188.08	26.00	98.00	1.25	5.00	.....	3,118.08
January, 1904	960.50	257.75	.....	.....	153.25	.....	5.00	.....	1,376.50
February, 1904	586.75	152.00	.....	.....	97.75	.....	5.00	.....	841.50
March, 1904	876.50	223.75	.....	.....	97.00	.....	5.00	.....	1,202.25
April, 1904	497.75	126.50	.....	.....	135.00	.....	5.00	.....	764.25
May, 1904	190.25	187.25	1,117.66	6.00	113.75	.....	5.00	127.50	1,747.41
June, 1904	410.75	121.25	2,168.86	38.90	75.50	.....	5.00	.....	2,819.36
July, 1904	638.75	77.75	843.83	69.89	95.00	.....	5.00	.....	1,730.22
August, 1904	469.50	89.00	1,150.86	39.90	119.50	.....	5.00	.....	1,873.76
Totals	$16,663.00	$2,013.00	$19,867.11	$527.70	$1,206.50	$38.75	$60.00	$170.00	$40,546.06

Collected from mills for overtime, ...$117.07
Collected from vessel agents for overtime 410.63

Total $527.70

TABLE 1. DULUTH WEIGHING DEPARTMENT—Continued.

DISBURSEMENTS.

MONTHS	Pay Roll	Office Expenses —Rent Printing Supplies Etc.	Total Expenses	Surplus	Deficit
September, 1903	$2,515.36	$158.30	$2,673.66	$1,522.69	.....
October, 1903	3,429.59	184.38	3,613.97	6,302.26	.....
November, 1903	3,723.03	147.80	3,870.83	7,089.32	.....
December, 1903	3,199.88	192.87	3,392.75	.....	$274.67
January, 1904	3,176.33	113.79	3,290.12	.....	1,913.63
February, 1904	3,176.33	127.82	3,304.15	.....	2,462.65
March, 1904	2,781.33	169.20	2,950.53	.....	1,748.28
April, 1904	2,681.33	115.35	2,796.68	.....	2,032.43
May, 1904	2,693.33	158.47	2,851.80	.....	1,104.39
June, 1904	2,725.77	133.40	2,859.17	.....	39.81
July, 1904	2,680.23	136.35	2,816.58	.....	1,086.35
August, 1904	2,632.78	300.58	2,933.36	.....	1,059.60
Totals	$35,415.29	$1,938.31	$37,353.60	$14,914.27	$11,721.81

Surplus for crop year $3,192.46

TABLE 2. DULUTH WEIGHING DEPARTMENT.

CARS RECEIVED DURING CROP YEAR BEGINNING SEPTEMBER 1st, 1903, AND ENDING AUGUST 31st, 1904.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Screen-ings	Bonded Barley	Bonded Flax	Bonded Oats	Malt	Total
1903.												
September	4,721	6	254	164	1,518	775	1	.....	1	.....	.....	7,440
October	9,078	5	591	224	2,489	6,368	3	.....	6	.....	.....	18,764
November	8,339	5	725	289	1,221	5,706	1	.....	1	.....	.....	16,286
December	2,927	11	196	151	222	2,586	23	.....	1	.....	.....	6,117
1904.												
January	1,842	20	653	64	141	1,180	2	.....	1	.....	.....	3,906
February	1,242	8	392	31	141	526	8	.....	9	.....	.....	2,357
March	1,528	9	332	72	167	1,349	7	.....	51	.....	.....	3,515
April	841	.....	68	28	129	926	9	.....	9	.....	.....	2,010
May	456	2	32	11	36	292	6	.....	4	.....	.....	839
June	1,021	4	123	18	84	398	6	.....	.....	.....	.....	1,654
July	1,489	3	190	35	121	720	3	.....	.....	.....	.....	2,561
August	1,243	5	116	101	113	346	2	.....	1	.....	.....	1,927
Totals	34,727	78	3,675	1,188	6,382	21,171	71	.....	84	.....	.....	67,376

CARS SHIPPED DURING CROP YEAR BEGINNING SEPTEMBER 1st, 1903, AND ENDING AUGUST 31st, 1904.

1903.												
September	178	.....	34	9	49	10	27	.....	.....	.....	.....	307
October	281	.....	36	27	40	302	84	.....	.....	.....	.....	770
November	268	.....	46	43	72	284	93	.....	.....	.....	.....	806
December	494	1	42	19	77	431	164	.....	.....	.....	.....	1,228
1904.												
January	285	1	29	23	126	390	176	.....	.....	.....	1	1,031
February	312	1	39	12	40	141	63	.....	.....	.....	.....	608
March	331	1	127	10	99	276	50	.....	.....	.....	1	895
April	297	.....	73	5	10	70	51	.....	.....	.....	.....	506
May	381	4	250	53	8	22	29	.....	.....	.....	2	749
June	228	2	176	5	9	38	24	.....	.....	.....	3	485
July	127	4	69	28	42	13	27	.....	.....	.....	1	311
August	186	2	52	.....	40	59	17	.....	.....	.....	.....	356
Totals	3,368	16	973	234	612	2,036	805	.....	.....	.....	8	8,052

TABLE 3. DULUTH WEIGHING DEPARTMENT.

TOTAL RECEIPTS FOR CROP YEAR ENDING AUGUST 31st, 1904—WHEAT.

MONTHS	Bushels No. 1 Hard	Bushels No. 1 Nor.	Bushels No. 2 Nor.	Bushels No. 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Macaroni	Bushels Winter	Bushels Bonded	Total Bushels Wheat
1903.										
September	32,776.10	1,762,368.10	1,730,833.20	184,081.20	156,456.00	628,103.10	77,362.20	32,837.50	.....	4,604,818.20
October	27,112.00	2,721,167.30	3,376,402.10	631,034.00	582,337.00	821,279.10	611,107.00	75,292.40	.....	8,846,731.30
November	22,469.20	3,473,477.10	2,190,520.30	559,778.10	448,239.20	668,229.00	496,459.50	103,195.40	.....	7,962,369.00
December	5,075.40	1,362,131.50	625,517.50	211,499.00	224,151.20	135,316.30	336,891.00	50,514.40	.....	2,951,097.50
1904.										
January	.....	481,989.00	310,938.40	383,144.20	243,137.40	122,486.10	109,067.20	68,946.20	.....	1,719,709.30
February	.....	347,855.10	397,546.20	129,331.00	148,538.30	49,585.00	49,886.00	55,989.30	.....	1,178,720.30
March	.....	461,366.00	506,721.20	121,113.30	179,474.10	25,876.50	120,626.00	17,443.20	.....	1,432,621.10
April	.....	164,937.10	268,015.10	82,363.00	107,328.10	22,511.10	64,207.20	39,300.20	.....	768,662.20
May	.....	84,140.50	102,971.20	34,685.50	81,043.30	6,229.40	22,641.20	79,777.20	.....	411,489.50
June	1,698.40	420,957.30	100,474.30	131,141.20	84,894.30	13,226.10	91,118.10	80,991.50	.....	924,502.40
July	416.40	660,159.40	376,697.30	96,444.30	59,786.00	34,915.50	95,965.40	39,224.00	.....	1,363,609.50
August	995.10	461,347.30	288,534.10	51,449.20	36,926.10	59,084.40	85,471.50	61,766.50	.....	1,045,575.40
Totals	90,543.40	12,401,897.30	10,295,172.50	2,616,065.20	2,352,302.20	2,586,843.20	2,160,802.50	705,280.20	.....	33,208,908.10

TOTAL SHIPMENTS FOR CROP YEAR ENDING AUGUST 31st, 1904—WHEAT.

1903.										
September	23,045.30	2,707,989.50	507,281.00	1,000.00	1,837.10	19,211.20	17,405.20	.....	10,014.50	3,287,685.00
October	5,300.20	4,155,675.00	1,527,581.50	11,908.10	103,510.50	17,857.10	470,766.40	1,822.40	.....	6,294,422.40
November	38,000.00	5,503,068.00	2,084,101.50	65,184.50	90,235.40	27,806.10	514,677.10	21,914.40	.....	8,344,988.20
December	2,772.30	1,271,182.40	283,078.30	6,990.20	569.30	17,179.10	267,565.20	531.20	1,889.40	1,851,759.00
1904.										
January	.....	109,871.10	131,941.10	15,121.00	2,358.30	18,071.20	32,333.00	1,344.40	.....	311,040.50
February	.....	33,642.00	198,350.20	.....	2,529.10	41,366.40	23,185.10	3,233.20	.....	302,806.40
March	.....	12,345.40	232,680.20	37,687.10	4,620.30	6,349.50	10,777.50	24,916.40	.....	329,378.00
April	400.00	27,768.30	176,934.00	60,199.00	13,112.00	7,418.20	9,147.30	4,033.20	.....	299,012.40
May	40,010.00	1,637,551.40	135,863.10	.....	36,983.40	60,987.40	105,050.00	63,126.40	.....	2,079,592.50
June	.....	1,023,431.30	750,460.50	63,748.00	57,055.30	18,190.20	117,510.20	26,943.10	.....	2,057,389.40
July	.....	712,882.30	537,558.00	.....	.....	13,881.20	43,609.00	56,124.50	.....	1,354,055.40
August	.....	1,022,431.00	107,381.10	21,461.00	1,326.50	8,623.40	229,695.30	40,229.50	.....	1,491,149.00
Totals	109,528.20	18,217,789.30	6,723,732.10	283,299.30	314,139.20	256,943.00	1,841,722.50	244,221.10	11,904.30	28,003,280.20

TABLE 4. DULUTH WEIGHING DEPARTMENT.

TOTAL RECEIPTS COARSE GRAIN, SEPT. 1st, 1903, to AUGUST 31st, 1904.

MONTHS	Bushels Corn	Bushels Oats	Bushels Rye	Bushels Barley	Bushels Flax	Bushels Bonded Barley	Bushels Bonded Flax	Bushels Bonded Oats	Total Bushels Received—Grain Combined
1903.									
September	6,369.36	378,093.30	132,708.06	1,647,671.12	748,793.54	.....	483.12	.....	7,518,937.50
October	5,388.02	942,218.16	183,948.34	2,649,591.16	6,625,896.52	.....	5,795.30	.....	19,258,570.00
November	4,528.32	1,126,383.62	251,291.34	1,274,312.08	5,983,077.20	.....	1,347.00	.....	16,603,308.36
December	9,269.04	293,327.06	124,182.52	218,298.30	2,713,029.38	.....	554.36	.....	6,309,759.36
1904.									
January	17,853.36	1,013,009.08	58,376.42	146,815.40	1,168,684.54	.....	715.40	.....	4,125,165.02
February	8,089.02	569,551.12	28,294.46	154,093.46	515,700.22	.....	8,542.08	.....	2,463,391.46
March	9,272.28	484,146.06	55,961.28	173,834.08	1,373,956.34	.....	49,938.42	.....	3,579,730.36
April	.....	99,156.08	24,898.54	125,247.45	939,713.36	.....	7,994.36	.....	1,965,673.19
May	2,125.30	37,091.28	6,985.33	29,850.11	323,622.08	.....	3,066.04	.....	814,230.44
June	3,894.16	174,881.04	14,580.10	76,676.20	364,443.16	.....	.....	.....	1,558,977.46
July	2,959.06	255,546.28	27,246.04	98,579.28	650,631.50	.....	.....	.....	2,398,572.46
August	4,509.36	165,564.12	79,254.18	112,708.16	280,534.08	.....	513.52	.....	1,688,660.02
Totals	74,259.04	5,539,370.00	987,729.25	6,707,679.40	21,688,085.00	.....	78,951.32	.....	68,284,982.51

Total wheat, bu..... 33,208,908.10
Total coarse grains, bu..... 35,076,074.41

Grand total 68,284,982.51

60 lbs. used in reduction to bushels.

TABLE 4.—Continued.

TOTAL SHIPMENTS COARSE GRAIN, SEPT. 1st, 1903, TO AUGUST 31st, 1904.

MONTHS	Bushels Corn	Bushels Oats	Bushels Rye	Bushels Barley	Bushels Flax	Bushels Bonded Barley	Bushels Bonded Flax	Bushels Bonded Oats	Total Bu. Shipped—All Grain Combined
1903.									
September	.....	165,424.22	99,048.22	941,558.22	879,601.43	.....	.....	.....	5,373,317.49
October	.....	527,680.04	238,672.28	2,115,241.02	3,735,992.14	.....	.....	.....	12,912,008.28
November	.....	1,045,386.00	274,218.02	1,787,349.38	5,618,906.30	.....	6,918.46	.....	17,077,857.16
December	735.40	395,069.28	110,581.24	658,576.00	1,230,291.44	.....	.....	.....	4,247,013.16
1904.									
January	538.22	39,899.18	18,460.10	140,906.22	464,657.33	.....	.....	.....	975,502.35
February	1,110.40	54,836.28	10,702.28	49,818.36	150,260.41	.....	.....	.....	569,535.33
March	934.26	179,908.26	8,799.48	122,172.44	267,867.08	.....	.....	.....	899,060.32
April	.....	97,166.09	4,208.50	11,485.10	74,431.20	.....	.....	.....	486,304.09
May	3,839.16	915,097.20	184,091.24	228,207.32	217,484.16	.....	.....	.....	3,628,312.38
June	2,000.00	1,386,394.07	28,894.06	344,161.30	2,214,827.53	.....	.....	.....	6,033,667.16
July	3,965.00	318,340.28	27,174.16	94,057.14	631,606.46	.....	.....	.....	2,429,199.24
August	1,979.26	76,519.02	33,319.16	48,978.16	1,586,745.26	.....	.....	.....	3,238,690.26
Totals	15,103.02	5,201,724.00	1,038,170.50	6,542,513.26	17,062,763.38	.....	6,918.46	.....	57,870,474.02

Total wheat, bu	28,003,280.20	Cargo shipments	49,667,797.47
Total coarse grains, bu	29,867,193.42	Car shipments	8,202,676.15
Grand total	57,870,474.02	Total shipments	57,870,474.02

60 lbs. used in reduction to bushels.

REPORT OF WAREHOUSE REGISTRAR.

STATE OF MINNESOTA,
OFFICE OF WAREHOUSE REGISTRAR.

St. Paul, Minn., Sept. 1st, 1904.

To The Railroad and Warehouse Commission:

Gentlemen:—I have the honor to submit herewith statistical tables of this department for the year ending August 31st, 1904, covering the receipts and shipments, also the amount "in store" at the public warehouses of Minneapolis and Duluth. The registration work at these points is in charge respectively of W. M. Todd and George Munford. The elevators now operating under license as public warehouses are as follows: Northwestern No. 2 and St. Anthony No. 3, at Minneapolis, and Great Northern, Globe, Peavey and Consolidated, at Duluth.

Respectfully yours,
A. C. CLAUSEN,
Warehouse Registrar.

ANNUAL STATEMENT OF GRAIN RECEIVED AND SHIPPED BY THE STATE LICENSED ELEVATORS IN THE MINNEAPOLIS DISTRICT FOR THE TWELVE MONTHS ENDING AUGUST 31, 1904.

RECEIVED.

MONTHS	1 North'n	2 North'n	3	Rejected	No Grade	Special	Winter	Oats	Barley	Flax	Total
September, 1903	196,785	12,775	.....	.....	1,124	138,043	109,644	.....	.....	.....	458,371
October, 1903	12,297	194,330	4,686	43,252	96,280	117,619	7,692	.....	.....	3,419	479,575
November, 1903	288,246	100,243	16,719	13,291	14,647	441,569	16,681	.....	21,012	2,643	915,051
December, 1903	28,325	40,277	.....	.....	.....	818,728	.....	.....	1,235	.....	888,565
January, 1904	76,650	68,043	8,661	.....	17,023	218,520	40,278	58,348	.....	.....	487,523
February, 1904	.....	.....	.....	.....	.....	63,108	.....	174,341	54,897	.....	292,346
March, 1904	.....	8,911	.....	.....	.....	378,092	.....	31,878	65,932	.....	484,813
April, 1904	.....	.....	.....	.....	.....	191,876	.....	21,461	.....	.....	213,337
May, 1904	.....	.....	.....	4,989	.....	99,311	.....	12,444	.....	19,321	136,065
June, 1904	.....	.....	.....	.....	.....	.....	.....	7,632	.....	4,668	12,300
July, 1904	55,863	510	.....	.....	.....	.....	.....	2,468	.....	3,521	62,362
August, 1904	686	.....	.....	.....	.....	67,021	.....	22,369	.....	.....	90,076
Totals	658,852	425,089	30,066	61,532	129,074	2,533,887	174,295	330,941	143,076	33,572	4,520,384

SHIPPED.

MONTHS	1 North'n	2 North'n	3	Rejected	No Grade	Special	Winter	Oats	Barley	Flax	Total
September, 1903	13,268	6,870	.....	.....	.....	11,642	.....	.....	.....	.....	31,780
October, 1903	173,099	75,048	.....	.....	.....	173,714	.....	.....	.....	.....	421,861
November, 1903	23,001	.....	.....	.....	.....	9,465	.....	.....	.....	24,550	57,016
December, 1903	17,436	.....	.....	.....	.....	8,642	.....	3,869	.....	.....	29,947
January, 1904	34,731	1,365	.....	.....	.....	76,770	.....	.....	.....	3,977	116,843
February, 1904	46,670	.....	.....	.....	.....	346,585	.....	20,806	3,277	.....	417,338
March, 1904	20,098	.....	.....	15,398	.....	189,114	.....	5,001	.....	.....	229,611
April, 1904	.....	.....	.....	.....	.....	202,689	.....	50,961	50,236	.....	303,886
May, 1904	56,483	71,708	.....	.....	.....	399,305	.....	228,006	20,603	.....	776,110
June, 1904	96,334	134,667	.....	.....	.....	579,577	.....	.....	16,417	.....	826,995
July, 1904	8,817	133,133	13,544	13,575	27,980	269,352	124,661	.....	10,049	.....	601,111
August, 1904	64,158	.....	12,732	.....	3,174	221,167	.....	14,897	.....	.....	316,128
Totals	554,100	422,791	26,276	28,973	31,154	2,488,022	124,661	323,540	100,582	28,527	4,128,626

W. M. TODD, Assistant Registrar,
Minneapolis, Minn.

RECEIPTS AND SHIPMENTS, PUBLIC ELEVATORS, DULUTH DISTRICT FOR YEAR ENDING AUG. 31, 1904.

RECEIPTS.

MONTH AND YEAR	1 Hard	1 Northern	2 Northern	3 Spring	Rejected	No Grade
September, 1903	22,906.00	275,908.10	163,387.40	2,553.00	1,249.40	23,339.00
October, 1903	7,719.50	294,125.10	124,372.20	6,986.10	7,464.00	19,739.50
November, 1903	14,144.00	228,022.20	157,196.50	3,788.00	5,120.10	23,646.40
December, 1903	2,302.50	544,681.30	15,775.30	845.20	907.30	6,365.30
January, 1904	.....	108,557.20	84,676.20	2,957.30	3,123.30	12,621.10
February, 1904	.....	35,051.00	182,327.20	2,236.20	3,630.50	11,518.40
March, 1904	.....	40,261.00	118,031.00	8,382.30	4,526.50	4,483.40
April, 1904	.....	9,879.30	196,683.40	43,793.30	1,304.40	1,332.00
May, 1904	.....	3,463.30	6,080.40	19.10	.....	.....
June, 1904	.....	10,979.00	6,533.10	577.10	.....	.....
July, 1904	.....	224,002.10	19,478.20	635.20	.....	1,225.00
August, 1904	.....	9,323.50	2,880.00	.....	.....	1,025.00
Total	47,072.40	1,784,254.50	1,077,422.50	72,774.00	27,327.10	105,296.30

SHIPMENTS.

MONTH AND YEAR	1 Hard	1 Northern	2 Northern	3 Spring	Rejected	No Grade
September, 1903	19,045.30	270,820.30	97,452.20	.....	.....	7,309.00
October, 1903	5,313.30	229,887.30	149,531.20	4,666.10	6,400.30	23,858.40
November, 1903	15,687.10	343,582.20	171,559.10	.....	.....	2,315.20
December, 1903	2,772.30	51,916.10	37,500.30	3,724.30	4,899.10	21,042.40
January, 1904	.....	106,361.10	630.00	.....	2,358.30	3,243.10
February, 1904	.....	14,402.20	3,673.20	.....	1,425.20	5,369.40
March, 1904	.....	11,675.10	827.00	.....	2,325.00	5,441.40
April, 1904	400.00	11,318.40	3,797.20	.....	3,112.00	2,445.20
May, 1904	.....	348,771.00	29,635.00	.....	.....	.....
June, 1904	7,899.30	201,666.20	505,611.50	62,299.20	4,660.20	16,379.10
July, 1904	.....	47,667.20	57,779.50	1,448.40	2,395.10	9,567.20
August, 1904	.....	227,841.50	22,212.20	.....	.....	4,999.30
Total	51,118.10	1,865,910.20	1,080,260.00	72,138.40	27,576.00	101,971.30

RECAPITULATION.

	1 Hard	1 Northern	2 Northern	3 Spring	Rejected	No Grade
In store Sept. 1, 1903	4,045.30	88,163.00	8,387.40	.....	248.50	18,996.10
Receipts	47,072.40	1,784,254.50	1,077,422.50	72,774.00	27,327.10	105,296.30
Total	51,118.10	1,872,417.50	1,085,810.30	72,774.00	27,576.00	124,292.40
Shipments	51,118.10	1,865,910.20	1,080,260.00	72,138.40	27,576.00	101,971.30
In store Aug. 31, 1904	.....	6,507.30	5,550.30	635.20	.....	22,321.10

WHEAT RECEIPTS AND SHIPMENTS—Continued.

RECEIPTS.

MONTH AND YEAR	1 Macaroni	2 Macaroni	Rejected Macaroni	No Grade Macaroni	3 Winter	Total
September, 1903	1,385.10	35,150.00	13,254.30	22,037.40	.....	561,170.50
October, 1903	6,871.00	358,469.30	99,784.20	57,448.30	.....	981,970.50
November, 1903	18,411.50	346,558.00	72,136.10	18,015.30	.....	887,039.30
December, 1903	16,398.40	253,496.20	54,030.50	3,486.50	.....	898,290.50
January, 1904	2,687.50	78,769.20	13,824.50	2,342.10	.....	309,560.00
February, 1904	833.10	21,121.00	8,608.40	.....	1,233.20	266,560.20
March, 1904	11,138.40	64,376.00	20,135.10	863.40	.....	272,198.30
April, 1904	6,601.50	42,740.00	6,859.10	2,137.00	.....	311,341.20
May, 1904	1,695.10	7,380.40	2,130.00	.....	.....	20,769.30
June, 1904	16,533.40	53,704.10	2,919.30	1,661.20	.....	92,908.00
July, 1904	21,747.40	54,411.30	3,614.50	4,740.20	.....	329,855.10
August, 1904	.....	41,110.40	964.40	.....	.....	55,304.10
Total	103,304.40	1,357,277.10	298,272.50	112,733.00	1,233.20	4,986,969.00

SHIPMENTS.

MONTH AND YEAR	1 Macaroni	2 Macaroni	Rejected Macaroni	No Grade Macaroni	3 Winter	Total
September, 1903	.....	4,549.50	862.50	3,095.00	.....	403,135.00
October, 1903	3,787.30	300,781.20	87,464.50	55,930.30	.....	867,621.50
November, 1903	1,294.10	300,938.00	58,920.50	32,070.20	.....	926,367.20
December, 1903	27,236.00	293,463.10	56,891.20	8,321.20	.....	507,767.20
January, 1904	.....	.....	18,060.50	1,679.10	.....	132,332.50
February, 1904	510.50	11,050.30	1,004.40	.....	666.40	38,103.20
March, 1904	2,153.10	2,416.40	2,640.40	.....	.....	27,479.20
April, 1904	25.00	7,800.00	4,358.30	1,788.40	.....	35,045.30
May, 1904	50.00	10,000.00	.....	.....	566.40	389,072.40
June, 1904	.....	189,718.30	6,716.40	3,446.20	.....	998,398.00
July, 1904	.....	23,895.00	6,250.00	.....	.....	149,003.20
August, 1904	68,248.00	118,455.00	34,809.30	6,401.40	.....	482,967.50
Total	103,304.40	1,263,068.00	277,980.40	112,733.00	1,233.20	4,957,294.20

RECAPITULATION.

	1 Macaroni	2 Macaroni	Rejected Macaroni	No Grade Macaroni	3 Winter	Total
In store Sept. 1, 1903	.....	3,117.10	.....	.....	.....	122,958.20
Receipts	103,304.40	1,357,277.10	298,272.50	112,733.00	1,233.20	4,986,969.00
Total	103,304.40	1,360,394.20	298,272.50	112,733.00	1,233.20	5,109,927.20
Shipments	103,304.40	1,263,068.00	277,980.40	112,733.00	1,233.20	4,957,294.20
In store Aug. 31, 1904	.....	97,326.20	20,292.10	.....	.....	152,633.00

COARSE GRAIN RECEIPTS AND SHIPMENTS—PUBLIC ELEVATORS—DULUTH DISTRICT, YEAR ENDING AUGUST 31, 1904.

MONTH AND YEAR	RECEIPTS.					SHIPMENTS.				
	Corn	Oats	Rye	Barley	Flax	Corn	Oats	Rye	Barley	Flax
September, 1903	.....	119,364.12	51,423.02	676,559.28	174,024.43	.....	.....	3,589.06	101,670.00	491,829.15
October, 1903	.....	301,303.24	115,264.26	1,257,591.32	2,693,672.02	.....	207,171.28	156,327.08	1,010,368.26	991,142.24
November, 1903	.....	225,445.10	173,785.30	506,332.04	1,593,465.01	.....	75,470.30	133,874.16	1,082,662.16	1,323,035.50
December, 1903	.....	24,039.02	95,022.28	35,022.34	898,583.32	.....	56,032.26	158,009.16	216,785.20	534,667.11
January, 1904	.....	191,188.14	30,667.48	8,841.22	577,944.54	.....	.....	18,460.10	26,845.40	405,668.13
February, 1904	934.26	51,810.20	3,848.52	1,560.20	224,353.37	.....	4,357.26	5,438.22	27,195.30	124,994.51
March, 1904	1,125.00	84,871.28	13,070.02	59,461.22	814,198.52	934.26	49,930.10	9,557.00	32,482.14	250,938.52
April, 1904	.....	9,320.30	8,656.04	101,999.08	544,398.38	.....	8,656.23	.....	26,395.12	1,390.00
May, 1904	.....	1,702.26	10,436.52	13,822.04	228,464.35	1,125.00	3,204.12	77,811.12	6,143.06	514.08
June, 1904	.....	42,627.06	648.32	6,762.04	202,026.28	1,245.10	639,891.07	6,172.08	253,488.38	42,367.45
July, 1904	.....	25,012.28	.....	16,543.16	349,859.48	.....	35,575.16	.....	18,301.12	280,718.22
August, 1904	.....	15,900.20	23,291.32	33,967.36	135,935.20	.....	751.18	17,801.32	14,085.06	838,391.16
Total	2,059.26	1,092,587.26	526,115.28	2,718,463.38	8,436,932.54	3,304.36	1,081,043.04	587,040.24	2,816,323.28	5,285,558.20

RECAPITULATION.

In store Sept. 1, 1903	1,245.10	4,055.30	67,067.48	120,729.08	911,768.05
Receipts	2,059.26	1,092,587.21	526,115.28	2,718,463.38	8,436,932.54
Total	3,304.36	1,096,643.24	593,183.30	2,839,192.46	9,348,701.03
Shipments	3,304.36	1,081,043.04	587,040.18	2,816,323.28	5,285,558.30
In store Aug. 31, 1904	.....	15,600.20	6,143.12	22,869.18	4,063,142.39

ANNUAL REPORT OF

SUPERVISING INSPECTOR OF COUNTRY ELEVATORS

FOR YEAR ENDING AUGUST 31, 1904.

St. Paul, Minn., September 1, 1904.

To the Honorable, The Railroad and Warehouse Commission of Minnesota.

Gentlemen:—In submitting this, the third annual report of the Country Elevator Department, I again note an increase in the number of public country elevators and warehouses in this state.

During the year ending August 31, 1904, 1,629 country elevator licenses were issued, as against 1,593 the previous year; this being an increase of 36. The new elevators which are now being erected from time to time are built in a most substantial and commodious manner. Most of them are equipped with the latest appliances for the receiving and handling of grain. The receipts and disbursements of this department were as follows:

RECEIPTS AND EXPENSES.

RECEIPTS.		
1,629 licenses @ $1.00		$1,629.00
EXPENSES.		
Salary	$1,500.00	
All other expenses, including traveling, postage, rent, printing and stationery	318.88	
		$1,818.88
Deficit		$189.88

In the course of my official visits to about 400 public country elevators and warehouses during the year just closed, I made in-

quiries as usual into their methods of grading, dockage and weighing, making a particular examination of the books as to whether these public warehouses kept correct stub records of all their transactions. With few exceptions I found public warehousemen complying with the law and the rules and regulations issued by the commission. The wheat crop of 1903 was a most difficult one to handle, but I found that the high degree of confidence of local buyers in the terminal inspection was maintained and even strengthened.

Occasional complaints were made to me of alleged under-grading, but these complaints were of an individual character, and did in no sense reflect general or widespread dissatisfaction. Public elevatormen, as a rule, fully realized the difficulty of inspecting this peculiar crop, and with few exceptions admitted the fairness and competency of terminal inspection.

I also inquired as to terminal weights in every case, and I heard less complaints in this respect than during either of the two previous seasons. Indeed, there was a remarkable absence of complaint of shortages.

A special feature of my inquiries was as to the manner in which barley and oats were being purchased. Complaints had been made that public country elevatormen were violating the law in regard to the legal weight of these two commodities. These complaints I found to be well taken. The legal weight of a bushel of oats is 32 pounds, and the legal weight of a bushel of barley is 48 pounds. The statute permits no deviation from this rule, except where a special contract is made. It is obviously the intent of the statute when it speaks of a special contract, that such special contract would mean every individual lot of grain, or any other commodity purchased. I found that public elevatormen throughout central and southern Minnesota had established an arbitrary rule, buying oats at 33 pounds and barley at 50 pounds per bushel. While in some instances I found that the grain was bought as special grain according to the statute, in most cases, however, no reference whatever was made to the law. Several dealers informed me that they purchased clean oats at 32 pounds and clean barley at 48 pounds, while unclean oats were purchased at 33 and the unclean barley at 50 pounds. It is obvious that such a rule could not justly apply in many cases. Where the dirt in the oats and barley was an even pound, or two pounds, as the case might be, the rule would be correct, but in no other instance. No arbitrary system of dockage, and that is what such a rule means, could be correct in general application. Oats

and barley should be docked in the manner that wheat is. A farmer who markets clean grain should not suffer from the application of an unjust rule which puts him in the same category as his competitor who markets unclean grain. At several stations I found that public elevatormen were even disregarding the rule which they themselves had established, namely, to purchase oats at 33 and barley at 50 pounds. I discovered instances where elevatormen took as high as 36 pounds for a bushel of oats, alleging that the dirt contained in the same warranted them in so doing. Such cases are an exemplification of the disorder that this must necessarily lead to unless there be enforcement of the law. The raising of oats and barley is greatly on the increase in this state. Indeed, barley has become a staple grain product in some localities, and it is just as essential that the oats and barley raisers be protected as those raising wheat. Heretofore particular attention has ben given to terminal and primary inspection, dockage and weighing of wheat. For many years wheat was a great staple product, and the laws enacted from time to time for the protection of grain raisers emanated principally from wheat growers. The situation has changed very materially in the last few years. Perhaps the most reliable statistics we have at hand as to the increase in the production of barley is the statement of the terminal inspection of this commodity. In 1885 there were inspected 652 cars; in 1890, 1,634 cars; in 1895, 7,463 cars; in 1900, 8,977 cars; in 1903, 17,122 cars, and in 1904, 19,527 cars.

In addition to this it is safe to say that several million bushels of barley are annually raised and shipped out of this state which are not officially inspected. In additon to this, we have now in this state several malting plants where barley is purchased, malted and sold as such to the large brewing firms in Milwaukee, Chicago and other places. I repeat, that the raising of barley has become of such importance as to make the protection of the barley raiser just as essential as that of the wheat raiser.

In connection with the investigation of the complaints in regard to the purchase of these commodities, I also took occasion to make diligent inquiry into the manner in which barley and oats were being purchased at the different terminal markets in the United States, and I found that with the exception of a small territory here in the Northwest, that the commercial and legal weight by which barley and oats were purchased was 48 pounds for barley and 32 pounds for oats. In all the large grain markets of the United States, such as Chicago, Buffalo, Pittsburg, St. Louis, New York City, Indianapolis,

Baltimore, Philadelphia, Kansas City, New Orleans and Louisville. I found the legal weight at 48 pounds for barley and 32 for oats, and that these commodities were purchased at such weights. In Minneapolis and St. Paul, barley and oats are purchased at 50 and 33 pounds respectively. The brewing firms of La Crosse and Milwaukee purchase barley at 48 and 50 pounds, 48 pounds when the same is clean and 50 pounds when the same is dirty.

In recognition of the investigation so made, and the facts thereby adduced, the commission has seen fit to adopt and incorporate in the rules and regulations governing public country elevators and warehouses, a new rule, which reads as follows:

"Rule 16. STANDARD WEIGHTS. Extract from chapter 31, general laws of Minnesota for 1897:

" 'Section 9. Whenever any of the following articles shall be contracted for or delivered, and no special contract or agreement made to the contrary, the weight avordupois per bushel shall be as follows, to-wit: Barley, forty-eight (48) pounds; corn shelled, fifty-six (56) pounds; corn in ear, seventy (70) pounds; oats, thirty-two (32) pounds; rye, fifty-six (56) pounds; wheat, sixty (60) pounds. * * * And whoever in buying any of said articles shall take any greater number of pounds * * * thereof to the bushel * * * or in selling any of said articles shall give any less number of pounds * * * to the bushel * * * than is herein allowed and specified, except when expressly authorized so to do by special contract or agreement to that effect, shall be deemed guilty of a misdemeanor and shall be punished by a fine of not less than ten ($10) dollars, nor more than one hundred ($100) dollars, or by imprisonment in the county jail for not more than ninety (90) days.' "

It is to be hoped that this rule, which is substantially the law, will be complied with by the public elevatormen in this state. While pursuing this investigation as to the legal weight per bushel of the several kinds of grain marketed in this state, I discovered that flaxseed has been overlooked in the statute establishing legal weights per bushel for the different kinds of grain. The commercial weight of flaxseed, as sold in the several large markets of the United States, is 56 pounds. This seems to have been adopted by general or common consent as the legal bushel, and in the absence of any controversy, no legislation would be required, but controversies may arise at any time and it would be well for the legislature to take cognizance of this fact and amend the statute so as to establish also a legal weight per bushel for flaxsed.

The flax industry in this state has also made most wonderful progress. In 1885 the inspection at terminal points of flaxseed was 744 cars; in 1890, 2,681 cars; in 1895, 13,981 cars; in 1900, 21,822 cars, and in 1903, 30,636 cars.

In the new rules governing and controlling public country elevators and warehouses, which were adopted by the commission on June 1, 1904, I find several new features that are deserving of particular mention, namely, the addition to Rule 2: "The issuing of 'slips' or any other form of memoranda in lieu of a regular warehouse receipt is hereby absolutely forbidden, and a violation or disregard of this rule shall subject the warehouseman to a revocation of his license."

And also Rule 3: "A person carrying on the business of a warehouseman, * * * who issues any receipt, * * * for grain of any kind which has not been actually received upon the premises of such person, and is not under his actual control at the time of issuing such instrument, whether such instrument is issued to a person as being the owner of such grain, * * * or as security for any indebtedness, is punishable by imprisonment in a county jail not exceeding one year(or by a fine not exceeding one thousand ($1,000.00) dollars, or both."

In Rule 13 notice is given to all owners and managers of public elevators and warehouses, and also to all shippers of grain from special bins or sidetrack that they can, upon application, procure duplicate certificates of inspection and of weights on any cars of grain shipped by them. This rule is along the line of disseminating this particular information to those who may be interested in the matter.

Rule 14 provides for the separtion of grain and other accounts where public elevatormen are engaged in other pursuits besides that of purchasing grain.

The additon made in Rule 2 and the incorporation of Rule 3 are doubtless the most important of the changes that were made. In my annual report of September 1, 1903, I referred to the necessity of some legislation on this subject. Rule 3 is fully covered by statutory provisions, but not so Rule 2. I would again suggest that some legislative action be taken as to the provisions of Rule 2. I cannot too strongly condemn the practice which has obtained so long and which it seems so difficult to eradicate, of issuing "slips" or any other memoranda in lieu of legal storage receipts. The custom is pernicious and must be wiped out, even if it requires the most vigorous measures to do so. It is a custom that does no one any good, except the dishonest elevatorman, and it ought to bring him the same punishment that acts of dishonesty usually do to their perpetrators.

During the past year I have compiled an official directory of public elevators and warehouses in Minnesota. The same contains:

First. A list of all railroad stations in Minnesota where grain is handled.

Second. A list of all stations, together with the name of county, name of railroad, number of elevators and capacity of each.

Third. A complete lost of all elevators in the state.

Fourth. A list of all so-called line elevators.

Fifth. A classified list of line elevators, being classed at A, B and C.

Sixth. A list of all so-called independent elevators.

Seventh. A list of all so-called farmers' elevators.

Eighth. Rules and regulations governing public country elevators.

Ninth. The official grades of Minnesota.

Tenth. The legal weights and measures as used by law.

As to the increase in the number of public country elevators, I desire to call the attention of the commission to the extension of the Minneapolis, St. Paul & Sault Ste. Marie railroad, from Glenwood to Orleans, up to the international line. The completion of this extension opens up a grain producing country, which is, perhaps, second to none in this state. Several new elevators of modern construction have already been completed, and others are in the course of construction. While the production of wheat is falling off in many of the older settled counties of the state, this new territory just opened bids fair to make up for the loss so sustained.

On the banks of the Red River of the North, between the city of Moorhead and the international line, there are located a number of flat grain houses, used in the receiving and handling of wheat during the fall of the year, which do substantially and precisely the same kind of business as that conducted by what we now term public country elevators and warehouses, as located on the several lines of railroad in this state. Chapter 148 of the General Laws of 1895, the act under which public country elevators operate, is entitled "An Act to regulate the receipt, storage and shipment of grain at elevators and warehouses on the right of way of railroads, depot grounds and other lands used in connection with such line of railway in the state of Minnesota, at stations and sidings other than terminal points." The attorney general has held that this act does not apply to elevators or grain warehouses which are not situated on the line of railroad, or which do not have the ordinary and usual railway connections. In reply to an interrogatory as to the status of

the particular houses mentioned, he gave it as his official opinion that they do not come under the operation of the country elevator law. I am informed that in the state of North Dakota the country elevator law includes such houses, and I respectfully suggest to the commission the advisability of amending the law to that effect here in Minnesota.

As stated before, I desire to repeat that their business is substantially and precisely the same as that conducted by public warehousemen located on the several lines of railway, and there can be no good reason why these houses should not be subject to the same supervison and jurisdiction that the commission exercises over other houses.

The following is a comparative statement of receipts and expenses of this department for the last five years:

	Receipts.	Expenses.
Sept. 1, 1899 to Aug. 31, 1900	$1,375.00	$3,032.62
Sept. 1, 1900, to Aug. 31, 1901	1,400.00	2,393.01
Sept. 1, 1901 to Aug. 31, 1902	1,549.00	2,005.22
Sept. 1, 1902 to Aug. 31, 1903	1,693.00	1,807.00
Sept. 1, 1903 to Aug. 31, 1904	1,629.00	1,818.88

Respectfully submitted,
HENRY FEIG,
Supervising Inspector.

RAILWAY COMPANIES REPORTS.

TO THE

RAILROAD AND WAREHOUSE COMMISSION

FOR THE

YEAR ENDING JUNE 30, 1904.

Note.—All of these reports are duly verified by the proper officers of the respective companies.

RAILWAY TRANSFER COMPANY OF MINNEAPOLIS.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Railway Transfer Company of Minneapolis.
2. Date of organization? March 31st, 1883.
3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Minnesota.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
L. F. Day	Minneapolis, Minn.	First Mon. in April
A. E. Clarke	Minneapolis, Minn.	First Mon. in April
H. G. Kelley	Minneapolis, Minn.	First Mon. in April
L. G. Scott	Minneapolis, Minn.	First Mon. in April
Joseph Gaskell	Minneapolis, Minn.	First Mon. in April

Total number of stockholders at date of last election? Six.
Date of last meeting of stockholders for election of directors? April 4th, 1904.
Give postoffice address of general office? Minneapolis, Minn.
Give postoffice address of operating office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. O. Merriam; title, accountant; address, Minneapolis, Minn., P. O. Box 438.

(Page 7.)

OFFICERS.

President	A. E. Clarke	Minneapolis, Minn.
First Vice-President	L. F. Day	Minneapolis, Minn.
Secretary	Jos. Gaskell	Minneapolis, Minn.
Treasurer	Jos. Gaskell	Minneapolis, Minn.
Accountant	L. O. Merriam	Minneapolis, Minn.
General Manager	L. F. Day	Minneapolis, Minn.
General Superintendent	J. A. Moynihan	Minneapolis, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
4. Railway Transfer Co. of Minneapolis.....	First St. No., Minneapolis....	20th Ave. So., Minneapolis.....	8.80	.....

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The property of this company is owned by the M. & St. L. R. R. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city.

(Page 23.)

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$2,953.97	Wages and salaries	$3,225.00
Due from solvent companies and individuals	12,332.46	Net traffic balances due to other companies	8,523.80
Net traffic balances due from other companies	.....	Rents due July 1	3,537.63
Total, cash and current assets	$15,286.43	Total, current liabilities	$15,286.43
Balance, current liabilities	.....	Balance, cash assets	.....
Total	$15,286.43	Total	$15,286.43

(See General Balance Sheet—Page 49.)

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Track and Locomotives leased from the M. & St. L. R. R. Co.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$138,089.40	
Less operating expenses—page 45	114,276.85	
Income from operation		$23,712.55
Total income		$23,712.55
Net income		$23,712.55
Other payments from net income	$23,712.55	

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance	$138,039.40						
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41	50.00						
Rents not otherwise provided for							
Other sources							
Total other earnings							$138,089.40
Total gross earnings from operation—Minn...	(Local and Interstate)						$138,089.40
...nings from operation—entire							

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	In front of W. C. Co. Mill	Washburn-Crosby Co.	$50.00	
Total				$50.00
Grand total rents received				$50.00

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Renewals of rails	$8,472.11
Repairs and renewals of buildings and fixtures	57.97
Total	$8,530.08

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$3,237.99
Repairs and renewals of freight cars	1,202.98
Total	$4,440.97

CONDUCTING TRANSPORTATION.

Superintendence	$1,740.00
Engine and roundhouse men	9,642.55
Fuel for locomotives	15,016.43
Water supply for locomotives	403.70
Oil, tallow and waste for locomotives	698.30
Switchmen, flagmen and watchmen	22,185.85
Station service	2,377.63
Station supplies	263.99
Car per diem and mileage—balance	39.80
Hire of equipment—balance	4,990.00
Injuries to persons	889.50
Rents for tracks, yards, and terminals—page 47, B	37,889.66
Stationery and printing	303.96
Other expenses, proposed Terminal Dispatch Ass'n	767.34
Total	$97,043.86

GENERAL EXPENSES.

Insurance	$120.38
Law expenses	
Other expenses, state taxes	4,141.76
Total	$4,262.14

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$8,530.08
Maintenance of equipment	4,440.97
Conducting transportation	97,043.86
General expenses	4,262.14
Grand total	$114,276.85
Percentage of expenses to earnings—entire line	82.70

OPERATING EXPENSES—STATE OF MINNESOTA.

Percentage of expenses to earnings—Minnesota	82.70

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	From 1st St. No. to 20th Av. So., Minneapolis, Minn.	M. & St. L. R. R. Co.	$37,885.56	
Total				$37,885.56
Grand total rents—B				$37,885.56

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Cost of road—page 27				
		Cost of equipment—page 29				
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
		Cash and current assets—page 23	$15,286.43			
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
		Grand total	$15,286.43			

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Capital stock—page 17				
		Funded debt—page 23				
		Current liabilities—page 23	$15,286.43			
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
		Profit and loss—page 31 (or 33)				
		Grand total	$15,286.43			

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

No changes in year ending June 30th, 1904.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

No contracts other than rental contract with the St. L. R. R. Co.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
4. Railway Transfer Co. of Minneapolis.....	First St. No., Minneapolis....	20th Ave. So., Minneapolis.....	8.80	.....

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The property of this company is owned by the M. & St. L. R. R. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city.

(Page 23.)

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$2,953.97	Wages and salaries	$3,225.00
Due from solvent companies and individuals	12,332.46	Net traffic balances due to other companies	8,523.80
Net traffic balances due from other companies	.....	Rents due July 1	3,537.63
Total, cash and current assets	$15,286.43	Total, current liabilities	$15,286.43
Balance, current liabilities	.....	Balance, cash assets	.....
Total	$15,286.43	Total	$15,286.43

(See General Balance Sheet—Page 49.)

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Track and Locomotives leased from the M. & St. L. R. R. Co.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$138,089.40	
Less operating expenses—page 45	114,276.85	
Income from operation		$23,712.55
Total income		$23,712.55
Net income		$23,712.55
Other payments from net income	$23,712.55	

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance	$138,039.40						
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.	50.00						
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn...	(Local and Interstate)						$138,089.40
Total gross earnings from operation—entire line	$138,089.40						$138,089.40

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	In front of W. C. Co. Mill	Washburn-Crosby Co.	$50.00	
Total				$50.00
Grand total rents received				$50.00

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Renewals of rails	$8,472.11
Repairs and renewals of buildings and fixtures	57.97
Total	$8,530.08

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$3,237.99
Repairs and renewals of freight cars	1,202.98
Total	$4,440.97

CONDUCTING TRANSPORTATION.

Superintendence	$1,740.00
Engine and roundhouse men	9,642.55
Fuel for locomotives	15,016.43
Water supply for locomotives	403.70
Oil, tallow and waste for locomotives	698.30
Switchmen, flagmen and watchmen	22,185.35
Station service	2,277.68
Station supplies	262.99
Car per diem and mileage—balance	89.80
Hire of equipment—balance	4,990.00
Injuries to persons	889.50
Rents for tracks, yards, and terminals—page 47, B	37,889.56
Stationery and printing	302.96
Other expenses, proposed Terminal Dispatch Ass'n	767.34
Total	$97,043.66

GENERAL EXPENSES.

Insurance Law expenses	$120.38
Other expenses, state taxes	4,141.76
Total	$4,262.14

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$8,530.08
Maintenance of equipment	4,440.97
Conducting transportation	97,043.66
General expenses	4,262.14
Grand total	$114,276.85
Percentage of expenses to earnings—entire line	82.70

OPERATING EXPENSES—STATE OF MINNESOTA.

Percentage of expenses to earnings—Minnesota	82.70

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	From 1st St. No. to 20th Av. So., Minneapolis, Minn.	M. & St. L. R. R. Co.	$37,885.56	
Total				$37,885.56
Grand total rents—B				$37,885.56

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Cost of road—page 27				
		Cost of equipment—page 29				
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
		Cash and current assets—page 23	$15,286.43			
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
		Grand total	$15,286.43			

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Capital stock—page 17				
		Funded debt—page 23				
		Current liabilities—page 23	$15,286.43			
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
		Profit and loss—page 31 (or 33)				
		Grand total	$15,286.43			

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

No changes in year ending June 30th, 1904.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

No contracts other than rental contract with the St. L. R. R. Co.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers, superintendent	1	365	$1,740.00	$4.80
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	1	365	1,200.00	3.30
Other station men	2	730	1,077.68	1.48
Enginemen	5	1,348	4,448.00	3.30
Firemen	5	1,348	2,696.00	2.00
Conductors	.....	.....	.....	.....
Other trainmen	35	7,930	21,711.00	2.74
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other Shopmen	.....	.....	.....	.....
Section foremen	1	365	720.00	1.95
Other trackmen	5	1,500	2,100.00	1.40
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers, car inspectors	2	730	1,320.00	1.85
Total (including "General Officers")—Minnesota	57	14,681	37,006.68	2.52
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Distribution of above—				
General administration	.....	.....	.....	.....
Maintenance of way and structures	.....	.....	.....	.....
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—entire line	.....	.....	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

(Page 61, B.) EXPLANATORY REMARKS.

As this company does a switching business only, no record is kept from which these questions can be answered.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

(Page 62.) EXPLANATORY REMARKS.

No record is kept of different commodities.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight						
Switching		4				
Total locomotives in service		4				
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service						
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	8.80	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	.....	.....	.....	8.80	.....	.....	.....	.....	.....	.....

(Page 69.)

STATE OF MINNESOTA.

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	.....	.....	.....	.....	.....
Freight	.....	.....	.....	.....	.....
Switching	48.72	1.50	49.47	.....	.....
Construction					
Total	48.72	1.50	49.47	.....	.....
Average cost at distributing point.	$2.90	$2.60	.....	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	EMPLOYEES															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes		1														
Total		1														
Average number employed during year																

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	$4,141.76	.....	.....	.....	.....
Total	.....	.....	.....	$4,141.76	.....	.....	.....	.....

DUBUQUE AND SIOUX CITY RAILROAD.

(Operated under lease by the Illinois Central R. R. Co.)

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Dubuque and Sioux City Railroad Company.

2. Date of organization? October 1, 1888.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. (See below).

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Answers to questions 3, 4 and 5. Dubuque and Sioux City Railroad Company.

The Dubuque and Pacific R. R. Co. was chartered November 24, 1856, Sec. 43, Code of Iowa, 1851. Approved Feb. 2, 1851, amended April 2, 1860. After 80 miles of the road had been completed, it was sold under foreclosure, August 21, 1860. The present company was organized August 13, 1860. The road as completed, extended from Dubuque to Iowa Falls, 142.89 miles.

Cedar Falls and Minnesota R. R. Company. Incorporated April 16, 1858, Sec. 43 Code of Iowa, 1851. Amended in February, 1864, August, 1868, and April, 1895. Road was sold under foreclosure June 1, 1896, and afterwards acquired by the Dubuque and Sioux City Railroad Company.

Iowa Falls and Sioux City R. R. Company. Organized October 1, 1867, Sec. 43, Code of Iowa, 1851. Approved February 2nd, 1851, amended April 2, 1860. This road extends from Iowa Falls to Sioux City, 183.69 miles, and was conveyed to the Dubuque and Sioux City R. R. Co., Oct. 23, 1888. Approved by shareholders of both companies, October 3, 1888.

Cherokee and Dakota R. R. Company. Incorporated July 5, 1887, Laws of Iowa. This road, extending from Cherokee to Onawa, 59.10 miles, and from Cherokee to Sioux Falls, S. D., 96.48 miles, was conveyed to the Dubuque and Sioux City R. R. Co., Oct. 28, 1888. Approved by the shareholders of both companies Oct. 3, 1888.

Cedar Rapids and Chicago R. R. Company. Incorporated June 28, 1886, Laws of Iowa. This road, extending from Manchester to Cedar Rapids, 41.85 miles, was conveyed to the Dubuque and Sioux City R. R. Co., Oct. 27, 1888. Approved by the shareholders of both companies Oct. 3, 1888.

Fort Dodge and Omaha R. R. Company. Incorporated September 14, 1898, Laws of Iowa. This new road, extending from Tara to

Council Bluffs, 131.02 miles, was conveyed to the Dubuque and Sioux City R. R. Co., June 30, 1900, as authorized by the stockholders of both companies June 15, 1900.

Albert Lea and Southern R. R. Company. Incorporated September 20, 1899, Laws of Minnesota. This road, extending from Iowa State Line to Glenville Junction, Minn., 18.59 miles, was conveyed to the Dubuque and Sioux City R. R. Co., July 1, 1902, as authorized by stockholders of both companies April 20, 1903.

Stacyville R. R. Company. Incorporated September 24, 1897, Laws of Iowa. This road, extending from Stacyville Junction, Iowa, to Stacyville, Iowa, 7.93 miles, was conveyed to the Dubuque and Sioux City R. R. Co., July 1, 1902, as authorized by stockholders of both companies April 6, 1903.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. The Dubuque and Pacific R. R. Co., was chartered Nov. 24, 1856, Code of Iowa, 1851. Act approved Feb. 2, 1851. Its road was sold under foreclosure, Aug. 21, 1860, and the D. & S. C. R. R. Co., was organized Aug. 13, 1860. The Cedar Falls and Minnesota R. R. Co., incorporated April 16, 1858, Code of Iowa, 1851. Its road sold under foreclosure, June 1, 1896; and afterwards acquired by the D. & S. C. R. R. Co. The I. F. & S. C., C. & D., and C. R. & C. R. R. Companies were consolidated with the D. & S. C. R R. Co., Oct. 1888. The Stacyville and Albert Lea & Southern R. R. Companies were consolidated with the D. & S. C. R. R. Co., July, 1902.

7. What carrier operates the road of this company? Illinois Central Railroad Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Stuyvesant Fish	New York City	October, 1904
E. H. Harriman	New York City	October, 1904
E. T. H. Gibson	New York City	October, 1904
J. W. Auchrincloss	New York City	October, 1904
John C. Welling	Chicago	October, 1904
J. T. Harahan	Chicago	October, 1904
J. V. Rider	Dubuque, Ia	October, 1904
M. M. Walker	Dubuque, Ia	October, 1904
F. D. Stout	Chicago	October, 1904
O. O. Tolerton	Sioux City, Ia	October, 1904
A. R. Loomis	Fort Dodge, Ia	October, 1904
W. H. Torbert	Dubuque, Ia	October, 1904
J. W. Conchar	Dubuque, Ia	October, 1904
W. G. Dows	Cedar Rapids, Ia	October, 1904
Geo. E. Lichty	Waterloo, Ia	October, 1904

Total number of stockholders at date of last election? Thirty.
Date of last meeting of stockholders for election of directors? October 15th, 1908.
Give postoffice address of general office? Dubuque, Iowa.
Give postoffice address of operating office? Central Station, Chicago, Ill.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John C. Welling; title, vice president; address, Central Station, Chicago, Ill.

(Page 7.)

OFFICERS.

President	Stuyvesant Fish	New York City.
Vice-President	John C. Welling	Chicago, Ill.
Second Vice-President	E. C. Woodruff	Elizabeth, N. J.
Secretary and Asst. Treas.	J. F. Merry	Dubuque, Ia.
Treasurer	E. T. H. Gibson	New York City.
Local Treasurer	J. F. Titus	Chicago, Ill.
Assistant Secretary	C. H. Wenman	New York City.
Comptroller	John C. Welling	Chicago, Ill.
Assistant Comptroller	Con. F. Krebs	Chicago, Ill.
General Manager	J. T. Harahan	Chicago, Ill.
General Superintendent	F. B. Harriman	Dubuque, Ia.
Division Superintendent	Operated by Officers of the Illinois Central R. R. Co.	
Asst. Gen. Superintendent		
Superintendent of Telegraph		
Traffic Manager		
Asst. Traffic Manager		
General Freight Agent		
Asst. General Freight Agent		
General Passenger Agent		
Asst. Gen. Passenger Agent		
General Ticket Agent		
Asst. General Ticket Agent		
General Baggage Agent		
Superintendent of Express		
Land Commissioner		

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. b Dubuque & Sioux City R. R.	Iowa state line	So. Dakota state line	11.40	
	Iowa state line	Glenville Jct.	18.59	
				29.99
Total				29.99

(Page 9.)

PROPERTY OPERATED.

1. a Dubuque & Sioux City R. R.	Dubuque, Ia.	Sioux City, Ia.		326.26
1. b Dubuque & Sioux City R. R.	Manchester, Ia.	Cedar Rapids, Ia.	41.35	
	Onawa, Ia.	Sioux Falls, S. D.	155.58	
	Tara, Ia.	Council Bluffs, Ia.	133.38	
	Cedar Falls Jct., Ia.	Glenville Jct., Minn.	94.56	
	Stacyville Jct., Ia.	Stacyville, Ia.	7.93	
				433.30
Total mileage operated				759.56

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common.....	150,000	$100.00	$15,000,000.00	$11,734,500.00	.....	.....
Total	150,000	$100.00	$15,000,000.00	$11,734,500.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for reorganization:				
Common	.....	.....	79,996	$7,999,600.00
Issued for other purposes	2,350	235,000.00	37,349	3,734,900.00
Total	2,350	$235,000.00	117,345	$11,734,500.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
I. F. & S. C. 1st Mtg..	1869	1917	$3,000,000.00	$2,800,000.00	$2,800,000.00	$2,800,000.00	7	April & Oct.	$196,000.00	$196,000.00
C. & D., gold	1888	1935	3,100,000.00	3,100,000.00	3,100,000.00	3,100,000.00	5	June & Dec.	155,000.00	155,000.00
C., R. & C., gold.....	1888	1935	830,000.00	830,000.00	830,000.00	830,000.00	5	June & Dec.	41,500.00	41,500.00
Miscellaneous—										
Mortgage lien	.....	.....	10,000,000.00	5,425,000.00	5,425,000.00	5,425,000.00	4	Feb. & Aug.	217,000.00	217,000.00
Mtg. lien, Omaha Div..	.....	.....	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	3	Feb. & Aug.	150,000.00	150,000.00
Gold bonds	1904	1951	1,107,745.84	1,107,745.84	1,107,745.84	1,107,745.84	4	Jan. & July	.....	.....
Total—										
Mortgage bonds	.....	.....	$6,930,000.00	$6,730,000.00	$6,730,000.00	$6,730,000.00	.....	....	$392,500.00	$392,500.00
Misc. obligations	.....	.....	16,107,745.84	11,532,745.84	11,532,745.84	11,532,745.84	.....	....	367,000.00	367,000.00
Grand total	.....	.....	$23,037,745.84	$18,262,745.84	$18,262,745.84	$18,262,745.84	.....	....	$759,500.00	$759,500.00

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$6,730,000.00	$6,730,000.00	$392,500.00	$392,500.00
Miscellaneous obligations—page 19	11,532,745.84	11,532,745.84	367,000.00	367,000.00
Total	$18,262,745.84	$18,262,745.84	$759,500.00	$759,500.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Other cash assets (excluding "Materials and Supplies"	$243.82	Audited vouchers and accounts	$711.60
		Dividends not called for	2,342.05
		Matured interest coupons unpaid (including coupons due July 1)	5,232.50
Total, cash and current assets	$243.82	Total, current liabilities	$8,286.15
Balance, current liabilities	8,042.33	Balance, cash assets	
Total	$8,286.15	Total	$8,286.15

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$11,734,500.00	$11,734,500.00	.....	759.56	$15,449.00
Bonds—page 19 ("Grand Total")	18,262,745.84	18,262,745.84	.....	759.56	24,044.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$29,997,245.84	$29,997,245.84	.....	759.56	$39,493.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Dubuque & Sioux City R. R. Co.	$11,734,500.00	$18,262,745.84	$29,997,245.84	759.56	$39,493.00
Grand total	$11,734,500.00	$18,262,745.84	$29,997,245.84	759.56	$39,493.00

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$11,138.84			
Right of way and station grounds			4,844.75			
Real estate						
Grading			200,559.17			
Tunnels						
Bridges, trestles and culverts			65,763.83			
Ties			13,228.63			
Rails			1,513.65			
Track fastenings			2,329.34			
Frogs and switches			991.53			
Ballast			36,298.79			
Track laying and surfacing			50,189.75			
Fencing right of way			2,491.67			
Crossings, cattle guards, and signs			8,876.02			
Interlocking or signal apparatus			627.92			
Telegraph lines			1,253.72			
Station buildings and fixtures			2,948.96			
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations			6,698.88			
Fuel stations						
Grain elevators			1,323.00			
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			766.83			
Legal expenses						
Interest and discount						
General expenses			5,165.00			
Total construction			$416,985.28			

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Cost of terminal property at Council Bluffs, Ia.			$250,000.00			
Cost of purchased road, Cedar Falls & New Hartford			235,000.00			
Total			$485,000.00			
Total construction—page 27			416,985.28			
Grand total cost construction, equipment, etc.			$901,985.28	$28,462,225.40	$29,364,210.68	$38,659.50
Total cost construction, equipment, etc.—State of Minnesota						

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross receipts from operation—page 35	$4,170,483.99	
Less operating expenses—page 45	3,735,347.66	
Income from operation		$435,136.33
Total income		$435,136.33
Deductions from Income—		
Interest on funded debt accrued—page 23	$759,500.00	
Taxes—page 79, A	155,271.49	
Other deductions	56,983.60	
Total deductions from income		971,755.09
Deficit		$536,618.76
Deficit from operations of year ending June 30, 1904		$536,618.76
Deficit on June 30, 1903 (from "General Balance Sheet," 1903 report)		322,753.60
Additions for year		$10.00
Deficit on June 30, 1904 (for entry on "General Balance Sheet," page 49)		$859,362.36

RECEIPTS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
	See note 1, p. 34			See note 2, p. 34			
Passenger—							
Passenger revenue	$3279.98			$19,345.84			
Less Repayments—							
Tickets redeemed							
Excess fares refunded		$212.27					
Other repayments					$1,251 63		
Total deductions		$212.27			$1,251.63		
Total passenger revenue			$3,067.71			$18,094 21	$21,161.92
Mail	$3,862 03		3,862.03				3,862.03
Express	2799.09		2,799.09				2,799.09
Extra baggage and storage	61.70		61.70	$248 40		248.40	310 10
Other items	38 81		38.81	72.24		72.24	111 05
Total passenger receipts			$9,829.34			$18 414.85	$28,244.19
Freight—							
Freight revenue	3.137.27			$42.228.67			
Less Repayments—		$85 57			$1,157.78		
Overcharge to shippers							
Other repayments							
Total deductions		$85.57			$1.157 78		
Total freight revenue			$3,051 70			$41,070 89	$44,122.59
Stock yards							
Elevators							
Other items	94.50		94.50				94.50
Total freight receipts			$3 146.20			$41,070.89	$44,217.09
Total passenger and freight receipts			$12,975 54			$59,485.74	$72,461 20
Other receipts from operation							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for			200.00				200.00
Other sources							
Total other receipts			$200.00				$200 08
Total gross receipts from operation—entire	(Local and Interstate)		$13,175.54			$59,485.74	$72,661.28
Total gross receipts from operation—Minnesota line							$4,170,483 99

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Chicago Great Western Ry. Co., common stock	$5.80	.....	.....	$5.80
Manchester & Oneida Ry. Co., stock	1.00	.....	.....	1.00
Total	$6.80	.....	.....	$6.80

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Dubuque	C., M. & St. P. Ry. Co.	$3,240.00	
Tracks	Tara to Ft. Dodge	C., R. I. & P. R. R. Co.	3,421.67	
Tracks	Le Mars to Sioux City	C., St. P. M. & O. Ry. Co.	15,859.20	
Tracks	Dubuque	C. G. W. Ry. Co.	798.00	
Tracks	Dubuque	C., B. & Q. Ry. Co.	439.00	
Tracks	Dubuque	C., M. & St. P. Ry. Co.	164.50	
Tracks	Cedar Rapids	C., R. E. L. & T. Co.	238.80	
	Miscellaneous		2,126.16	
Total				$26,287.53
Yards	Le Mars	C., St. P. M. & O. Ry. Co.	$500.00	
Yards	Sioux City	C., St. P. M. & O. Ry. Co.	99.96	
Total				$599.96
Grand total rents received				$26,887.29

(Page 43.)

OPERATING EXPENSES—EXCLUSIVE OF TAXES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$435,248.91
Renewals of rails	76,165.78
Renewals of ties	74,447.55
Repairs and renewals of bridges and culverts	69,983.37
Repairs and renewals of fences, road crossings, signs, and cattle guards	18,140.77
Repairs and renewals of buildings and fixtures	61,928.04
Repairs and renewals of telegraph	5,154.95
Stationery and printing	2,391.34
Other expenses	1,694.98
Total	$745,155.40

MAINTENANCE OF EQUIPMENT.

Superintendence	$12,653.04
Repairs and renewals of locomotives	293,589.84
Repairs and renewals of passenger cars	57,301.74
Repairs and renewals of freight cars	302,260.99
Repairs and renewals of work cars	12,068.74
Repairs and renewals of shop machinery and tools	31,813.27
Stationery and printing	2,070.15
Other expenses	34,444.60
Total	$746,200.37

CONDUCTING TRANSPORTATION.

Superintendence	$78,600.09
Engine and roundhouse men	357,809.33
Fuel for locomotives	358,725.55
Water supply for locomotives	19,667.83
Oil, tallow and waste for locomotives	17,056.47
Other supplies for locomotives	7,490.80
Train service	258,354.01
Train supplies and expenses	71,689.95
Switchmen, flagmen and watchmen	100,683.28
Telegraph expenses	68,184.07
Station service	198,270.75
Station supplies	23,714.65
Switching charges—balance	30,339.93
Car per diem and mileage—balance	174,388.81
Loss and damage	51,162.49
Injuries to persons	79,553.15
Clearing wrecks	5,441.93
Advertising	11,180.28
Outside agencies	41,532.36
Commissions	717.06
Rents for tracks, yards, and terminals—page 47, B	88,088.55
Rents of buildings and other property	19,813.40
Stationery and printing	40,002.51
Other expenses	4,426.56
Total	$2,136,841.91

GENERAL EXPENSES.

Salaries of general officers	$21,189.45
Salaries of clerks and attendants	29,422.35
General office expenses and supplies	7,593.91
Insurance	19,090.00
Law expenses	10,417.47
Stationery and printing (general offices)	3,060.91
Other expenses	16,385.69
Total	$107,149.98

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$745,155.40
Maintenance of equipment	746,200.37
Conducting transportation	2,136,841.91
General expenses	107,149.98
Grand total	$3,735,347.66
Percentage of expenses, exclusive of taxes, to receipts—entire line	89.57

OPERATING EXPENSES—Continued.

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$21,539.27
Maintenance of equipment	18,645.77
Conducting transportation	49,466.31
General expenses	$2,509.39
Total	$92,161.74
Percentage of expenses, exclusive of taxes, to receipts—Minnesota	126.84

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Omaha	Union Pacific R. R. Co.	$6,509.50	
	Miscellaneous		2,854.51	
Total				$9,364.01
Terminals	Cedar Rapids, Ia.	C., R. I. & P. Ry. Co.	$2,450.00	
	Cedar Rapids, Ia.	B., C. R. & N. R. R. Co.	450.00	
	Cedar Rapids, Ia.	C., M. & St. P. Ry. Co.	3,950.04	
	Omaha and Council Bluffs	O. B. & T. R. R. Co.	70,000.00	
	Miscellaneous		1,822.50	
Total				$78,672.54
Grand total rents—B				$88,036.55

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$28,462,225.40	Cost of road—page 27 ..... Cost of equipment—page 29	.....	$29,364,210.68	$901,985.28	.....
.....	6.80	Stocks owned—page 37	.....	6.80	.....	.....
.....	.....	Bonds owned—page 39	.....	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	166,740.87	Cash and current assets—page 23	.....	243.82	.....	$166,497.05
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	.....	Materials and supplies	.....	.....	.....	.....
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	322,753.60	Profit and loss—page 31 (or 33)	.....	359,362.36	536,608.76	.....
.....	$28,951,726.67	Grand total	.....	$30,223,823.66	$1,272,096.99	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$11,499,500.00	Capital stock—page 17	.....	$11,734,500.00	$235,000.00	.....
.....	17,155,000.00	Funded debt—page 23	.....	18,262,745.84	1,107,745.84	.....
.....	78,935.00	Current liabilities—page 23	.....	8,286.15	.....	$70,648.85
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	218,291.67	Accrued interest on funded debt not yet payable	.....	218,291.67	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$28,951,726.67	Grand total	.....	$30,223,823.66	$1,272,096.99	.....

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. The express business on this road is handled by the American Express Co., they paying a specified sum for specified privileges and extra for extra facilities.

2. Mail compensation fixed by the U. S. Post Office Department and is based on weight of mail carried. Weight is taken every four years.

3. The Pullman Company operates sleeping cars over this company's lines, it being allowed the usual mileage.

7. The Western Union Telegraph Company handles the telegraph business. It furnishes material, etc., and the Railroad Company one-half of the labor.

8. Usual arrangements at prominent points.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
I. F. & S. C., $3,000,000	Iowa Falls to Sioux City	183.69	$16,331.86	None.		
C. & D., $3,100,000	Cherokee to Onawa	59.10	19,925.64			
	Cherokee to Sioux Falls	96.48				
C. R. & O., $850,000	Manchester to Cedar Rapids	41.85	19,856.63			
Ill. Cent. R. R. Co., 4 per cent $10,000,000 (outstanding $5,425,000	Dubuque to Sioux City Cherokee to Onawa Cherokee to Sioux Falls, S. D. Manchester to Cedar Rapids Cedar Rapids Jct. to Minn. state line	600.00	16,666.67	55 Locomotives 44 Pass. Cars 206 Freight Cars.	$46,788.60 per annum to provide a fund for payment of principle of bonds at maturity	None
Ill. Cent. R. R. Co., Omaha div., 3 per cent gold $5,000,000	Tara, Ia., to Council Bluffs	133.38	37,487.00	None.	$10,000 per annum to provide a fund for paym'nt of principal of bonds at maturity.	None

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	1	366	$1,800.00	$4.92
General office clerks	1	366	720.00	1.97
Station agents	7	1,914	3,885.00	2.03
Other station men	1	148	180.00	1.22
Enginemen	3	1,658	6,391.80	3.86
Firemen	3	1,673	3,799.05	2.27
Conductors	7	1,727	6,429.58	3.72
Other trainmen	16	4,210	9,930.10	2.36
Machinists	.....	.....	.....	.....
Carpenters	.....	1,124	2,796.68	2.49
Other Shopmen	.....	.....	.....	.....
Section foremen	6	1,513	2,430.00	1.61
Other trackmen	28	3,703	5,174.72	1.40
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	1	874	1,902.78	2.18
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	8	1,524	2,708.64	1.78
Total (including "General Officers")—Minnesota	82	20,800	$48,148.35	$2.31
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	82	20,800	$48,148.35	$2.31
Distribution of above—				
General administration	.....	.....	.....	.....
Maintenance of way and structures	41	7,498	$12,390.04	$1.65
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	41	13,302	35,758.31	2.69
Total (including "General Officers")—Minnesota	82	20,800	$48,148.35	$2.31
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	82	20,800	$48,148.35	$2.31
Total (including "General Officers"—entire line	3,240	1,058,660	$2,070,100.19	$1.96

(Page 58.) EXPLANATORY REMARKS.

Employes shown on page 59 are all employes of the Illinois Central R. R. Co.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	62,246	.....
Number of passengers carried one mile	1,065,163	.....
Number of passengers carried one mile per mile of road	35,517	.....
Average distance carried, miles	17.11	.....
Total passenger revenue—page 35	.....	$21,161.92
Average amount received from each passenger	.....	.34.000
Average receipts per passenger per mile	.....	.01.987
Total passenger receipts—page 35	.....	28,244.19
Passenger receipts per mile of road	.....	941.79
Passenger receipts per train mile	.....	.45.212
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	355,041	.....
Number of tons carried one mile	7,973,512	.....
Number of tons carried one mile per mile of road	265,872	.....
Average distance haul of one ton, miles	22.46	.....
Total freight revenue—page 35	.....	44,122.59
Average amount received for each ton of freight	.....	.12.427
Average receipts per ton per mile	.....	.553
Total freight receipts—page 35	.....	44,217.09
Freight receipts per mile of road	.....	1,474.39
Freight receipts per train mile	.....	.71.700
TOTAL TRAFFIC—		
Gross receipts from operation—page 35	.....	72,661.28
Gross receipts from operation per mile of road	.....	2,422.85
Gross receipts from operation per train mile	.....	.58.532
Operating expenses—page 45	.....	92,161.74
Operating expenses per mile of road	.....	3,073.08
Operating expenses per train mile	.....	.74.241
Deficit from operation—page 31	.....	19,500.46
Deficit from operation per mile of road	.....	* 650.23
CAR MILEAGE, ETC.—		
Mileage of passenger cars	222,932	.....
Average number of passenger cars per train mile	3.57	.....
Average number of passengers per train mile	17	.....
Mileage of loaded freight cars—north or east	418,522	.....
Mileage of loaded freight cars—south or west	323,429	.....
Mileage of empty freight cars—north or east	88,019	.....
Mileage of empty freight cars—south or west	153,816	.....
Average number of freight cars per train mile	15.95	.....
Average number of loaded cars per train mile	12.03	.....
Average number of empty cars per train mile	3.92	.....
Average number of tons of freight per train mile	129.29	.....
Average number of tons of freight per loaded car mile	10.75	.....
Average mileage operated during year	29.99	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	62,469
Mileage of locomotives employed in helping passenger trains	289	.....
Percentage of helping to revenue train mileage, per cent	.46	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	61,670
Mileage of locomotives employed in helping mixed and freight trains	1,217	.....
Percentage of helping to revenue train mileage, per cent	1.97	.....
Total revenue train mileage	.....	124,139
Mileage of nonrevenue trains	.....	4,619

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,108,891	.....
Number of passengers carried one mile	50,002,492	.....
Number of passengers carried one mile per mile of road	65,803	.....
Average distance carried, miles	45.09	.....
Total passenger revenue—page 35	.....	$1,106,739.04
Average amount received from each passenger	.....	.99.806
Average receipts per passenger per mile	.....	.02.213
Total passenger receipts—page 35	.....	1,361,373.88
Passenger receipts per mile of road	.....	1,791.56
Passenger receipts per train mile	.....	.88.841
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,756,003	.....
Number of tons carried one mile	320,153,714	.....
Number of tons carried one mile per mile of road	434,481	.....
Average distance haul of one ton, miles	188.01	.....
Total freight revenue—page 35	.....	2,471,349.60
Average amount received for each ton of freight	.....	1.40.737
Average receipts per ton per mile	.....	.749
Total freight receipts—page 35	.....	2,478,188.69
Freight receipts per mile of road	.....	3,261.29
Freight receipts per train mile	.....	1.26.573
TOTAL TRAFFIC—		
Gross receipts from operation—page 35	.....	4,170,483.99
Gross receipts from operation per mile of road	.....	5,483.35
Gross receipts from operation per train mile	.....	1.19.941
Operating expenses—page 45	.....	3,735,247.66
Operating expenses per mile of road	.....	4,915.71
Operating expenses per train mile	.....	1.07.427
Income from operation—page 31	.....	435,136.33
Income from operation per mile of road	.....	572.64
CAR MILEAGE, ETC.—		
Mileage of passenger cars	6,491,145	.....
Average number of passenger cars per train mile	4.24	.....
Average number of passengers per train mile	33	.....
Mileage of loaded freight cars—north or east	13,652,724	.....
Mileage of loaded freight cars—south or west	15,701,202	.....
Mileage of empty freight cars—north or east	7,425,929	.....
Mileage of empty freight cars—south or west	4,902,579	.....
Average number of freight cars per train mile	21.29	.....
Average number of loaded cars per train mile	14.99	.....
Average number of empty cars per train mile	6.30	.....
Average number of tons of freight per train mile	168.63	.....
Average number of tons of freight per loaded car mile	11.25	.....
Average mileage operated during year	759.88	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,519,190
Mileage of locomotives employed in helping passenger trains	60,504	.....
Percentage of helping to revenue train mileage, per cent	3.98	.....
Mileage of revenue mixed trains	.....	13,164
Mileage of revenue freight trains	.....	1,944,750
Mileage of locomotives employed in helping mixed and freight trains	112,526	.....
Percentage of helping to revenue train mileage, per cent	5.75	.....
Total revenue train mileage	.....	3,477,113
Mileage of nonrevenue trains	.....	121,879

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
			Whole Tons	Per Cent
Products of Agriculture—				
Grain	14,399	14,230	28,629	8.06
Flour	675	70,806	71,481	20.13
Other mill products	121	19,186	19,307	5.44
Hay	43	375	418	.12
Tobacco	.....	33	33	.01
Cotton	.....	3	3	.....
Fruit and vegetables	54	7,893	7,947	2.24
Products of Animals—				
Live stock	579	3,556	4,135	1.16
Dressed meats	.....	.....	.....	.....
Other packing-house products	.....	4,954	4,954	1.39
Poultry, game and fish	.....	1,180	1,180	.33
Wool	.....	599	599	.17
Hides and leather	.....	704	704	.20
Products of Mines—				
Anthracite coal	.....	2,178	2,178	.61
Bituminous coal	.....	42,144	42,144	11.87
Coke	.....	1,117	1,117	.31
Ores	.....	40	40	.01
Stone, sand, and other like articles	69	18,460	18,529	5.22
Products of Forests—				
Lumber	104	54,703	54,807	15.44
Manufactures—				
Petroleum and other oils	.....	7,077	7,077	1.99
Sugar	.....	2,284	2,284	.64
Naval stores	.....	445	445	.13
Iron, pig and bloom	.....	554	554	.16
Iron and steel rails	.....	131	131	.04
Other castings and machinery	55	9,383	9,438	2.66
Bar and sheet metal	31	2,727	2,758	.78
Cement, brick and lime	.....	10,836	10,836	3.06
Agricultural implements	.....	2,983	2,983	.84
Wagons, carriages, tools, etc	.....	872	872	.25
Wines, liquors, and beers	.....	518	518	.15
Household goods and furniture	37	1,320	1,357	.38
Merchandise	809	31,027	31,836	8.97
Miscellaneous—				
Other commodities not mentioned above	641	25,106	25,747	7.25
Total tonnage—Minnesota	17,617	337,424	355,041	100.00
Total tonnage—entire line	763,993	993,010	1,756,003	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	17	17	Westinghouse ...	17	Thurmond.
Freight	.....	30	30	Westinghouse ...	30	Thurmond.
Switching	.....	8	8	Westinghouse ...	8	Thurmond.
Total locomotives in service	.....	55	55	.....	55	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total locomotives owned	.....	55	55	.....	55	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	28	28	Westinghouse ...	28	Janney.
Second-class cars	.....	.....	.....	.....	.....	
Combination cars	.....	.....	.....	.....	.....	
Emigrant cars	.....	.....	.....	.....	.....	
Dining cars	.....	.....	.....	.....	.....	
Parlor cars	.....	.....	.....	.....	.....	
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	.....	17	17	Westinghouse ...	17	Janney.
Other cars in passenger service	.....	.....	.....	.....	.....	
Total	.....	45	45	.....	45	
In Freight Service—						
Box cars	.....	137	137	Westinghouse ...	137	Little Giant.
Flat cars	.....	24	24	Westinghouse ...	24	Little Giant.
Stock cars	.....	24	24	Westinghouse ...	24	Little Giant.
Coal cars	.....	14	14	Westinghouse ...	14	Little Giant.
Tank cars	.....	.....	.....	.....	.....	
Refrigerator cars	.....	.....	.....	.....	.....	
Other cars in freight service	.....	.....	.....	.....	.....	
Total	.....	199	199	.....	199	
In Company's Service—						
Officers' and pay cars	.....	.....	.....	.....	.....	
Gravel cars	.....	.....	.....	.....	.....	
Derrick cars	.....	.....	.....	.....	.....	
Caboose cars	.....	7	7	New York	7	Chicago.
Other road cars	.....	.....	.....	.....	.....	
Total	.....	7	7	.....	7	
Total cars in service	.....	251	251	.....	251	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total cars owned	.....	251	251	.....	251	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	326.26	433.30	.....	.....	.....	.....	759.56	.....	.....	759.56
Miles of second track	2.35	1.40	.....	.....	.....	.....	3.75	.....	.....	3.75
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	164.63	30.09	.....	.....	.....	.....	194.72	.....	7.32	187.40
Total mileage operated (all tracks)	493.24	464.79	.....	.....	.....	.....	958.03	.....	7.32	950.71

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Iowa	326.26	388.36	.....	.....	.....	.....	714.62	.....	.....	714.62
South Dakota	.....	14.95	.....	.....	.....	.....	14.95	.....	.....	14.95
Minnesota	.....	29.99	.....	.....	.....	.....	29.99	.....	.....	29.99
Total mileage operated (single track)	326.26	433.30	.....	.....	.....	.....	759.56	.....	.....	759.56

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Iowa	326.26	388.36	714.62	.....	.....	714.62
South Dakota	.....	14.95	14.95	.....	.....	14.95
Minnesota	.....	29.99	29.99	.....	.....	29.99
Total mileage owned (single track)	326.26	433.30	759.56	.....	.....	759.56

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	29.99	.....	.....	.....	.....	29.99	.....	.....	29.99
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	6.31	.....	.....	.....	.....	6.31	.....	.....	6.31
Total mileage operated (all tracks)	.....	36.30	.....	.....	.....	.....	36.30	.....	.....	36.30

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	.....	29.99	.....	.....	.....	.....	29.99	.....	.....	29.99
Total mileage operated (single track)	.....	29.99	.....	.....	.....	.....	29.99	.....	.....	29.99

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	.....	29.99	29.99	.....	.....	29.99
Total mileage owned (single track)	.....	29.99	29.99	.....	.....	29.99

(Page 63.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel				Oak	1,187	33
Total				Total	1,187	

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Hard	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	17.69	12.00	1,777.00	63,255	56.17
Freight	41.47	43.00	4,175.67	62,884	132.81
Switching	1.57	8.00	162.33	2,987	108.69
Construction	1.86	1.00	186.67	4,125	90.51
Total	62.59	64.00	6,301.67	133,251	94.58
Average cost at distributing point.	$1.29	$2.69	$1.29		

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions		1														1
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes																
Total		1														1
Average number employed during year	29				8				34		1		10		82	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		
Derailments									Passengers		
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Iowa state line to So. Dakota state line	11.40	8	1.17	10.23	1.14	11	438.7	1.76	12	495.9	8.50
Iowa state line to Glenville Jct	18.59	9	1.58	17.01	1.89	9	180.0	9.37	11	138.0	7.33
Total	29.99	17	2.75	27.24	3.03	20	618.7	11.13	23	633.9	15.83

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	3	18	6	6	Bridges		
Iron					Conduits		
Wooden					Trestles		
Combination							
Total	3	18			Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	15	1,196	42	540			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 29.99 miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
30.00	30.00	Western Union Telegraph Co.	I. C. R. R. Co., for railroad purposes. Western Union Tel. Co., for commercial purposes.

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Alexander's Molasses Tank Line	Tank	3-4	240.81
American Cotton Oil Co	Tank	3-4	5,734.35
American Express Co	Refrigerator	3-4	3,417.08
American Fast Freight Line	Refrigerator & Box	3-5—3-4	116.96
American Live Stock Trans Co	Box & Stock	3-5—3-4	87.31
American Refrigerator Transit Co	Refrigerator	3-4	4,081.04
American Oil Works	Tank	3-4	5.00
American Tank Line	Tank	3-4	397.58
Anglo-American Refrigerator Car Co	Refrigerator	3-4	219.29
Arbuckle's Ariosa Despatch	Box	3-5	26.73
Armour Car Lines	Refrg., Box, Tank	1—3-4	39,421.41
Arms Palace Car Co	Stock	3-4—3-5	737.51
Anguilla Tank Line	Tank	3-4	.18
American Conduit Co	Tank	3-4	10.81
Bloom Furniture Despatch Line	Box	3-5	1.75
Barney & Smith Car Co	Box	3-5	13.12
Barrett Manufacturing Co	Tank	3-4	981.06
Booth Cold Storage System	Refrigerator	3-4	1,465.49
Buckeye Transportation Co	Tank	3-4	5.82
Buckeye Cotton Oil Co	Box	3-4	5.83
Burton Stock Car Co	Stock	3-4—3-5	1,169.93
Bushell & Son, A. A	Box	3-5	.96
Big Creek Lumber Co	Box	3-5	20.07
Black River Transportation Co	Box	3-5	1.34
Central Asphalt Ref. Co	Tank	3-4	31.28
Cincinnati Car Co	Box	3-5	7.72
Canfield Oil Co	Tank	3-4	603.49
Cedar Rapids Refrigerator Express	Refrigerator	1—3-4	78.39
Central Commercial Co	Tank	3-4	3.85
Central Oil & Dev. Co	Tank	3-4	33.03
Chicago Crushed Stone Co	Gondola	3-5	.36
Chicago, New York & Boston Refg. Co	Refrigerator	3-4	3,353.61
Chicago Refrigerator Car Line	Refrigerator	3-4	882.61
Creole Star Tank Line	Tank	3-4	5.13
Cleveland Provision Co	Stock & Refg	3-4	90.63
Canton Oil Mill & Fert. Co	Tank	3-4	16.28
Cold Blast Transit Co	Refrigerator	1—3-4	2,157.72
Columbia Refg. & Mfg. Co	Tank	3-4	789.34
Columbia Tank Line	Tank	3-4	37.64
Chatfield Mfg. Co	Tank	3-4	24.97
Continental Fruit Express	Refrigerator	3-4	5,065.79
Craig Oil Co	Tank	3-4	4.21
Crerar, Clinch & Co	Coal	3-5	5,361.53
Crescent Tank Line	Tank	3-4	723.83
Crocker Chair Co	Box	3-5	.53
Crystal Oil Works Conewango	Tank	3-4	8.90
Conewango Tank Line	Tank	3-4	24.59
Cudahy, John	Tank & Refg	3-4	26.05
Crystal Tank Line	Tank	3-4	1,224.42
Cudahy Milwaukee Refrigerator Line	Refrigerator	1—3-4	1,800.95
Cudahy Refrigerator Line	Refrigerator	1—3-4	7,152.08
Central Refrigerator Despatch	Refrigerator	3-4	15.48
Cupples Wooden Ware Co	Box	3-5	15.90
Case, J. I	Box	3-5	130.82
Coleman W. H	Box	3-5	112.35
Consumers Park Brewing Co	Refrigerator	3-4	11.56
Crown Oil Co	Tank	3-4	.43
Det. & Bean Oil Co	Tank	3-4	30.69
Dairy Shippers Despatch	Refrigerator	3-4	922.25
Daniels & Co., E. F	Coal	3-5	1,071.86
Deere & Co., John	Box	3-5	38.27
Dead Stock Car Co.	Stock	3-4—3-5	277.89
Dold Packing Co	Refrigerator	1—3-4	233.80
Diamond Car Line	Tank	3-4	194.06
Det. City Gas. Co	Tank	3-4	69.55
Duff & Son	Tank	3-4	38.04
Daniels Lin. Oil Co	Tank	3-4	9.80
Eagle Cotton Oil Co	Tank	3-4	63.74
Easton & Co	Tank	3-4	52.63
Eaglenton Ref. Co	Tank	3-4	28.50
Empire Oil Works	Tank	3-4	10.09
Enterprise Oil Works	Tank	3-4	6.78
Fairbanks, N. K	Box	3-5	370.24
Farrell Car Line	Refrigerator	3-4	17.73
Freeman Bros.	Refrigerator	3-4	6.73

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Ry. Crossings—		
Stone	3	18	6	6	Bridges		
Iron					Conduits		
Wooden					Trestles		
Combination					Total		
Total	3	18			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	15	1,196	42	540			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 29.99 miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
30.00	30.00	Western Union Telegraph Co.	I. C. R. R. Co., for railroad purposes. Western Union Tel. Co., for commercial purposes.

(Page 77.) CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Alexander's Molasses Tank Line	Tank	3-4	240.81
American Cotton Oil Co.	Tank	3-4	5,734.35
American Express Co.	Refrigerator	3-4	3,417.06
American Fast Freight Line	Refrigerator & Box	3-5—3-4	116.96
American Live Stock Trans Co.	Box & Stock	3-5—3-4	87.31
American Refrigerator Transit Co.	Refrigerator	3-4	4,061.04
American Oil Works	Tank	3-4	5.00
American Tank Line	Tank	3-4	397.58
Anglo-American Refrigerator Car Co.	Refrigerator	3-4	219.39
Arbuckle's Ariosa Despatch	Box	3-5	26.73
Armour Car Lines	Refrg., Box, Tank	1—3-4	39,421.41
Arms Palace Car Co.	Stock	3-4—3-5	737.51
Anguilla Tank Line	Tank	3-4	.18
American Conduit Co.	Tank	3-4	10.81
Bloom Furniture Despatch Line	Box	3-5	1.75
Barney & Smith Car Co.	Box	3-5	13.12
Barrett Manufacturing Co.	Tank	3-4	931.06
Booth Cold Storage System	Refrigerator	3-4	1,465.49
Buckeye Transportation Co.	Tank	3-4	5.82
Buckeye Cotton Oil Co.	Box	3-4	5.83
Burton Stock Car Co.	Stock	3-4—3-5	1,169.93
Bushell & Son, A. A.	Box	3-5	.96
Big Creek Lumber Co.	Box	3-5	20.07
Black River Transportation Co.	Box	3-5	1.34
Central Asphalt Ref. Co.	Tank	3-4	31.28
Cincinnati Car Co.	Box	3-5	7.72
Canfield Oil Co.	Tank	3-4	603.49
Cedar Rapids Refrigerator Express	Refrigerator	1—3-4	78.39
Central Commercial Co.	Tank	3-4	3.85
Central Oil & Dev. Co.	Tank	3-4	33.03
Chicago Crushed Stone Co.	Gondola	3-5	.26
Chicago, New York & Boston Refg. Co.	Refrigerator	3-4	3,353.61
Chicago Refrigerator Car Line	Refrigerator	3-4	882.61
Creole Star Tank Line	Tank	3-4	5.13
Cleveland Provision Co.	Stock & Refg.	3-4	90.63
Canton Oil Mill & Fert. Co.	Tank	3-4	16.28
Cold Blast Transit Co.	Refrigerator	1—3-4	2,157.72
Columbia Refg. & Mfg. Co.	Tank	3-4	789.34
Columbia Tank Line	Tank	3-4	37.64
Chatfield Mfg. Co.	Tank	3-4	24.97
Continental Fruit Express	Refrigerator	3-4	5,085.79
Craig Oil Co.	Tank	3-4	4.21
Crerar, Clinch & Co.	Coal	3-5	5,361.53
Crescent Tank Line	Tank	3-4	723.83
Crocker Chair Co.	Box	3-5	.53
Crystal Oil Works Conewango	Tank	3-4	8.90
Conewango Tank Line	Tank	3-4	24.59
Cudahy, John	Tank & Refg.	3-4	26.05
Crystal Tank Line	Tank	3-4	1,224.42
Cudahy Milwaukee Refrigerator Line	Refrigerator	1—3-4	1,800.95
Cudahy Refrigerator Line	Refrigerator	1—3-4	7,152.08
Central Refrigerator Despatch	Refrigerator	3-4	15.48
Cupples Wooden Ware Co.	Box	3-5	15.90
Case, J. I.	Box	3-5	130.82
Coleman W. H.	Box	3-5	112.35
Consumers Park Brewing Co.	Refrigerator	3-4	11.56
Crown Oil Co.	Tank	3-4	.43
Det. & Bean Oil Co.	Tank	3-4	30.69
Dairy Shippers Despatch	Refrigerator	3-4	922.25
Daniels & Co., E. F.	Coal	3-5	1,071.86
Deere & Co., John	Box	3-5	38.27
Doud Stock Car Co.	Stock	3-4—3-5	277.89
Dold Packing Co.	Refrigerator	1—3-4	233.80
Diamond Car Line	Tank	3-4	194.06
Det. City Gas. Co.	Tank	3-4	69.55
Duff & Son	Tank	3-4	38.04
Daniels Lin. Oil Co.	Tank	3-4	9.80
Eagle Cotton Oil Co.	Tank	3-4	63.74
Euston & Co.	Tank	3-4	52.63
Eulenton Ref. Co.	Tank	3-4	28.50
Empire Oil Works	Tank	3-4	10.09
Enterprise Oil Works	Tank	3-4	6.78
Fairbanks, N. K.	Box	3-5	370.24
Farrell Car Line	Refrigerator	3-4	17.73
Freeman Bros.	Refrigerator	3-4	6.73

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Ford Mfg. Co.	Box	3-5	49.42
Fox River Despatch	Refrigerator	3-4	66.93
Franklin Ref. Co.	Tank	3-4	4.44
Garden City Dairy Co.	Tank	3-4	43.75
Geiser Mfg. Co.	Box	3-5	17.63
German-American Refg. Ex.	Refrigerator, Tank	1—3-4	2,672.73
Germania Refining Co.	Tank	3-4	74.68
Globe Refining Co.	Tank	3-4	1,338.33
Globe Soap Co.	Tank	3-4	244.24
Goyer Tank Line	Tank	3-4	120.56
Gregory Tank Line System, O. L.	Tank	3-4	82.52
Hamelhurst Oil Mill & Fert. Co.	Tank	3-4	9.38
Hammond Refrigerator Line	Refrigerator, Tank	1—3-4	382.76
Horlick's Food Co. Car Line	Box	3-5	41.67
Hydraulic Pressed Brick Co.	Box	3-5	31.35
Hollandale Oil Co.	Tank	3-4	126.11
Healy, C. J.	Tank	3-4	294.67
Houston Ice Brew. Co.	Refrigerator	3-4	6.74
Illinois Valley Coal Co.	Coal	3-5	125.88
Illinois Zinc Co.	Tank	3-4	89.95
Independent Refining Co.	Tank	3-4	197.67
Indianapolis Brew. Co. Refg. Line	Refrigerator	3-4	2.32
Isterona Tank Line	Tank	3-4	361.44
Imperial Oil Works	Tank	3-4	26.84
Iroquois Line	Box	3-5	6.66
Island Petroleum Co.	Tank	3-4	104.15
Indian Asphalt Co.	Tank	3-4	25.36
Kilgore Trans. Co.	Box	3-5	17.16
Keith Ward Co.	Box	3-5	5.80
Kansas City Refg. Car Co.	Refrigerator	3-4	30.84
Kentucky Refining Co.	Tank	3-4	4,154.26
Keystone Live Stock Ex.	Stock	3-4	.33
Kingan Refrigerator Line	Refrigerator	1—3-4	1,209.73
Kingman & Co.	Box	3-5	.94
Knickerbocker Ice Co.	Box	3-5	187.27
Kennedy, Morelock Stave Co.	Box	3-5	2.63
Loveland & Hinyan	Refrigerator	3-4	1.39
Lawler & Chaery	Tank	3-4	130.12
Lever Bros.	Tank	3-4	97.37
Lewis Roofing & Mfg. Co.	Tank	3-4	17.10
Libby, McNeill & Libby	Refrigerator	1—3-4	1,519.14
Lipton Car Lines	Refrigerator	3-4	2,383.62
Live Poultry Trans. Co.	Poultry	3-4	795.03
La. Molasses Co., Ltd., Tank Line	Tank	3-4	18.22
Louisville Cotton Oil Co.	Tank	3-4	823.11
Louisville Packing Co.	Refrigerator	3-4	14.94
Lake Carriers Oil Co.	Tank	3-4	41.06
Louisiana Distilling Co.	Tank	3-4	20.45
Levi Smith	Tank	3-4	9.76
Mann Bros.	Box	3-5	.53
McCaw Mfg. Co.	Box	3-5	1.25
Milwaukee Refg. Despatch	Refrigerator	1—3-4	323.93
Marsden Co.	Box	3-5	64.82
Mather Horse & Stock Car Co.	Box	3-4—3-5	11,009.39
Matthiessen, Hegeler Zinc Co.	Tank	3-4	1,194.97
Menasha Wooden Ware Co.	Box	3-5	69.41
Merchants & Planters Oil Co.	Tank	3-4	16.06
Merchants Despatch Trans. Co.	Box, Refrigerator	3-4—3-5	9,590.97
Morton Gregson Co.	Refrigerator	1—3-4	31.57
Michigan Ammonia Works	Tank	3-4	15.76
Montana Coal & Coke Co.	Coal	3-5	2.33
Morrell Refrigerator Line	Refrigerator	3-4	174.59
Morris & Co.	Refrigerator	1—3-4	5,807.31
Monongah Coal & Coke Co.	Coal	3-5	2.41
Michigan Chemical Co.	Tank	3-4	141.70
Mid Linseed Despatch	Tank	3-4	43.03
Mill Gas Light Co.	Tank	3-4	228.00
National Wooden Ware Co.	Box	2-5	3.63
National Carbon Co.	Tank	3-4	5.82
New Ohio Wash Coal Co.	Coal	3-5	1,740.02
North & South Rolling Stock Co.	Box & Refrigerator	3-5—3-4	701.49
Nat. Car Line	Box & Refrigerator	1—¾—3-5	11,888.98
Omaha Packing Co.	Refrigerator	1—3-4	306.69
Pacific Stock Express	Stock	3-4—3-5	36.02
Paragon Refining Co.	Tank	3-4	537.46

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Paducah Cooperage Co.	Box	3-5	18.87
Pearless Transit Co.	Tank	3-4	929.20
Penn. Refining Co.	Tank	3-4	5.07
Pittsburg Buffalo Co.	Box	3-5	1.83
Pratt Cereal Co.	Box	3-5	9.11
Pittsburg Plate Glass Co.	Box	3-5	105.77
Pittsburg Oil & Refining Co.	Tank	3-4	7.98
Provision Dealers Despatch	Refrigerator	1—3-4	4,402.43
Produce Shippers Despatch	Refrigerator	3-4	1,650.03
Peoria Straw Board Co.	Box	3-5	5.76
Proctor & Gamble	Tank	3-4	3,551.49
Record Oil Co.	Tank	3-4	365.10
Rend & Co., W. P.	Coal	3-5	9.89
Richardson Lub. Co.	Tank	3-4	28.71
Republic Oil Co.	Tank	3-4	361.07
Riddle Coach & Hearse Co.	Box	3-5	.26
Rumely & Co., M.	Box	3-5	31.65
Soo Brewing Co.	Refrigerator	3-4	.16
St. Louis Car Co.	Box	3-5	8.52
Sioux City Brick & Tile Works	Box	3-5	1.29
St. Louis Dressed Beef & Prov. Co.	Refrigerator	3-4	4.18
St. Louis Refg. Car Co.	Refrigerator	1—3-4	7,431.58
Spences Kellog Tank Line	Tank	3-4	60.26
Santa Fe Refg. Line	Refrigerator	3-4	1,152.01
Sayers Tank Line	Tank	3-4	19.33
Star Petroleum Co.	Tank	3-4	5.22
Sherman Oil Co.	Tank	3-4	11.61
Shippers Refg. Car Line	Refrigerator	3-4	102.99
Sioux City Refg. Line	Tank	3-4	22.64
Seneca Oil Works	Tank	3-4	4.34
Southeastern Line	Box	3-5	116.18
Sterling Tank Line	Tank	3-4	10.80
Southern Cotton Oil Co.	Tank	3-4	755.81
Southern Despatch L. L.	Box, Refrigerator	3-5—3-4	246.63
Southern Freight Line	Box	3-5	23.44
Southern Iron Car Line	Box	3-5	1.10
Southern Oil Tank Line	Refrigerator	3-5	35.81
Special Freight Despatch	Refrigerator, Box	3-4—3-5	97.19
Squires Car Line	Stock	3-4—3-5	48.48
Stoll Oil Co.	Tank	3-4	7.47
Streets Western Stable Car Line	Stock	3-4—3-5	35,191.09
Swift Refg. Line	Tank, Refg., Box	1—¾—3-5	27,902.07
Solvey Process Co.	Tank	3-4	455.79
Seaboard Refining Co.	Tank	3-4	919.40
Taylor Coal Co.	Coal	3-5	966.83
Titusville Oil Works	Tank	3-4	42.65
Texas Oil Line	Tank	3-4	5.72
Union Refg. Transit Co.	Refrigerator	1—3-4	12,072.98
Pabst Refg. Line	Refrigerator	1—3-4	64.19
Union Tank Line	Tank	3-4—3-5	22,771.72
Venice Trans. Co.	Flat	3-5	74.07
Virginia & Alabama Coal Co.	Coal	3-5	2.74
Vizard Tank Line	Tank	3-4	30.78
Waters, Pierce Oil Co.	Tank	3-4	197.38
Warren Refining Co.	Tank	3-4	4.32
Waverly Oil Co.	Tank	3-4	301.38
Warner Tank Line	Tank	3-4	3.85
Western Live Stock Ex.	Stock	3-4—3-5	29.83
Western Refrigerator Line	Refrigerator	3-4	195.75
Western Refrigerator Transfer Co.	Refrigerator	3-4	133.04
Whiting Foundry E. Co.	Box	3-5	8.70
Westmoreland Coal Co.	Coal	3-5	.75
Wogan Bros.	Tank	3-4	254.54
Wolff Refrigerator Line	Refrigerator	3-4	18.58
Wills Creek Coal Co.	Coal	3-5	22.18
Westinghouse Elec. Mfg. Co.	Flat	3-5	18.15
Washed Coal & Coke Co.	Coal	3-5	11.98
Weinberger Bros.	Box	3-5	82.04
West. Euip. Car. Co.	Box	3-5	1.12
Wells Hegman Co.	Box	3-5	3.33
W. J. Lemps	Refrigerator	1—3-4	746.57
Zeinecker Co.	Tank	3-4	23.30
Total			$327,437.63

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$2,397.75	.....	.....	.....	$2,397.75
Other states	$151,649.74	.....	.....	.....	.....	$1,224.00	.....	152,873.74
Total	$151,649.74	.....	.....	$2,397.75	.....	$1,224.00	.....	$155,271.49

IOWA CENTRAL RAILWAY COMPANY.

(Page 3.)

HISTORY.

I. Name of common carrier making this report? Iowa Central Railway Company.

2. Date of organization? May 9, 1888. Articles filed May 14, 1888.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Incorporated by virtue of an act of the General Assembly of the State of Illinois, approved March 1st, 1872, entitled "An act to provide for the incorporation of Associations that may be organized for the purpose of constructing railways, maintaining and operating the same, for prescribing and defining the duties, and limiting the powers of such corporations when so organized."

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Present incorporation is not a re-organized incorporation, but was organized as stated in answer to interrogatory No. 3, and acquired from other organizations the property it now owns, but was not in any way a merger of corporate franchises. There has been no amendment to the Articles of Incorporation, as originally executed in May, 1888.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Henry A. Gardner	Chicago, Ill	September, 1904
L. F. Day	Minneapolis, Minn	September, 1904
Geo. R. Morse	New York, N. Y	September, 1904
Paul Morton	Chicago, Ill	September, 1905
Jno. E. Searles	New York, N. Y	September, 1905
Horace J. Morse	New York, N. Y	September, 1905
L. C. Weir	New York, N. Y	September, 1906
Edwin Langdon	New York, N. Y	September, 1906
Russell Sage	New York, N. Y	September, 1906
Edwin Hawley	New York, N. Y	September, 1907
F. H. Davis	New York, N. Y	September, 1907
Geo. Crocker	New York, N. Y	September, 1907
T. P. Shonts	Chicago, Ill	September, 1908
E. C. Bradley	New York, N. Y	September, 1908
H. E. Huntington	New York, N. Y	September, 1908

Total number of stockholders at date of last election? 717.
Date of last meeting of stockholders for election of directors? September 4th, 1903.
Give postoffice address of general office? Minneapolis, Minn.
Give postoffice address of operating office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. G. Scott; title, auditor; address, Minneapolis, Minn.

(Page 7.)

OFFICERS.

President	Edwin Hawley	New York, N. Y.
Vice-President	F. H. Davis	New York, N. Y.
Vice-President	L. F. Day	Minneapolis, Minn.
Secretary	A. C. Doan	New York, N. Y.
Treasurer	F. H. Davis	New York, N. Y.
Assistant Treasurer	Joseph Gaskell	Minneapolis, Minn.
General Solicitor	Geo. W. Seevers	Oskaloosa, Iowa.
Auditor	L. G. Scott	Minneapolis, Minn.
General Manager	L. F. Day	Minneapolis, Minn.
Chief Engineer	H. G. Kelley	Minneapolis, Minn.
General Superintendent	M. Sweeney	Minneapolis, Minn.
Superintendent	C. S. Hayden	Oskaloosa, Iowa.
Superintendent of Telegraph	F. E. Martin	Oskaloosa, Iowa.
Traffic Manager	J. N. Tittemore	Peoria, Ill.
Asst. Gen. Freight Agent	S. G. Lutz	Peoria, Ill.
Asst. General Freight Agent	H. F. Marsh	Peoria, Ill.
General Passenger Agent	A. B. Cutts	Minneapolis, Minn.
General Ticket Agent	A. B. Cutts	Minneapolis, Minn.
General Baggage Agent	A. B. Cutts	Minneapolis, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
5. Main Line	Albert Lea, Minn.	Minn.-Iowa State Line	12.36	12.36
Total				12.36

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Main Line	Northwood, Ia.	Albia, Ia.	188.96	
Eastern Division	Oskaloosa, Ia.	Ia.-Ill. state line	96.90	
Illinois Division	Ia.-Ill. state line	Icwa Junction, Ill	89.20	
				375.06
1. b Belmond Branch	Hampton, Ia.	Belmond, Ia.	22.20	
Story City Branch	Minerva Jct., Ia.	Story City, Ia	34.51	
State Center Branch	Newburg, Ia.	State Center, Ia	26.64	
Montezuma Branch	G. & M. Jct., Ia.	Montezuma, Ia.	13.61	
Newton Branch	New Sharon, Ia.	Newton, Ia.	27.75	
	Lynnville Jct., Ia.	Lynnville, Ia.	2.50	
				127.21
4. Iowa Central & Western R. R	Belmond, Ia.	Algona, Ia.	37.00	
				37.00
5. Main Line	Northwood, Ia.	Albert Lea, Minn	16.36	
Illinois Division	Icwa Jct.-Ill	Peoria, Ill.	2.80	
				19.16
Total mileage operated				558.43

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common.....	110,000	$100.00	$11,000,000.00	$8,521,983.48	.....	.....
Capital stock, preferred.....	74,000	100.00	7,400,000.00	5,674,226.34	.....	.....
Total	184,000	$100.00	$18,400,000.00	$14,196,209.82	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for construction:				
Common	.....	.....	85,201	.....
Preferred	.....	.....	56,726	.....
Total	.....	.....	,141,927	.....

Remarks:—All stock issued in consideration and in pursuance of the plan of reorganization adopted by the bond and stock holders of the Central Iowa Railway Company. Copy of plan filed with 1889 report.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Mtg. bond.....	June, 1881	June, 1938	$7,650,000.00	$7,649,544.91	$7,649,544.91	$1,808,206.70	5	July & Dec.	$382,450.01	$382,450.01
1st Refund. Mtg. bond	Mar., 1901	Mar., 1951	25,000,000.00	4,611,000.00	4,611,000.00	1,751,700.00	4	Mar. & Sept.	180,366.66	180,366.66
Total— Mortgage bonds	.....	.....	$32,650,000.00	$12,260,544.91	$12,260,544.91	$3,559,906.70	.....	.....	$562,816.67	$562,816.67
Grand total	.....	.....	$32,650,000.00	$12,260,544.91	$12,260,544.91	$3,559,906.70	.....	.....	$562,816.67	$562,816.67

(Page 18.)

EXPLANATORY REMARKS.

Of the $7,650,000.00 of first mortgage bonds:—
$5,956,094.91 were issued in accordance with plan of reorganization of the Central Iowa Railway Co.
$1,693,450.00 sold at various times, realizing $1,808,206.70.

Of the $4,611,000.00 first and refunding bonds:—
$2,000,000.00 were sold for cash at 84½, realizing..... $1,690,000.00
50,000.00 were sold for cash at 88, realizing..... 44,000.00
20,000.00 were sold for cash at 88½, realizing..... 17,700.00
2,541,000.00 are held in the treasury of the company.

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$12,260,544.91	$12,260,544.91	$562,816.67	$562,816.67
Total	$12,260,544.91	$12,260,544.91	$562,816.67	$562,816.67

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$139,713.50	Loans and bills payable	$1,650,000.00
Bills receivable	127.40	Audited vouchers and accounts	155,637.34
Due from agents	89,904.88	Wages and salaries	100,957.98
Due from solvent companies and individuals	119,136.70	Dividends not called for	779.50
Other cash assets (excluding "Materials and Supplies")*.	83,877.55	Matured interest coupons unpaid (including coupons due July 1)	24,940.00
		Miscellaneous	53,319.59
Total, cash and current assets	$432,760.03	Total, current liabilities	$1,985,634.41
Balance, current liabilities	1,552,874.38	Balance, cash assets	.....
Total	$1,985,634.41	Total	$1,985,634.41

*Materials and supplies on hand, $268,901.87.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$14,196,209.82	$14,196,209.82	.....	502.27	$28,264.00
Bonds—page 19 ("Grand Total")	12,260,544.91	12,260,544.91	.....	502.27	24,410.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$26,456,754.73	$26,456,754.73	.....	502.27	52,674.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Iowa Central Ry. Co.	$14,196,209.82	$12,260,544.91	$26,456,754.73	502.27	$52,674.00
Iowa Central & Western Ry. Co.	900,000.00	555,000.00	1,455,000.00	37.00	39,324.00
Grand total	$15,096,209.82	$12,815,544.91	$27,911,754.73	539.27	$51,758.00

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$4,390.14			
Right of way and station grounds			7,349.16			
Real estate						
Grading			132,377.86			
Tunnels						
Bridges, trestles and culverts			37,681.34			
Ties			33,499.69			
Rails			7,768.77			
Track fastenings			8,850.18			
Frogs and switches			7,119.34			
Ballast			69,649.11			
Track laying and surfacing			69,296.45			
Fencing right of way			6,995.14			
Crossings, cattle guards, and signs			8,036.83			
Interlocking or signal apparatus			554.41			
Telegraph lines			3,142.08			
Station buildings and fixtures			34,726.21			
Shops, roundhouses, and turntables			8,635.10			
Shop machinery and tools						
Water stations			4,157.18			
Fuel stations			3,130.54			
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount			2,300.00			
General expenses			214.85			
Total construction			$499,874.38	$21,505,696.09	$23,695,570.47	$47,176.96

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$180.00	.....	.....	.....
Passenger cars	.....	.....	49.69	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	2,762.44	.....	.....	.....
Other cars of all classes	.....	.....	475.52	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$3,467.65	$2,380,315.53	$2,383,783.18	$4,746.02
Total construction—page 27	.....	.....	499,874.38	21,505,696.09	23,695,570.47	47,176.96
Grand total cost construction, equipment, etc.	.....	.....	$503,342.03	$23,886,011.62	$26,079,353.65	$51,922.98
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	$76.64	$52,604.97	$52,681.61	$4,262.26

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$2,409,699.28	
Less operating expenses—page 45	1,917,096.16	
Income from operation		$492,603.12
Interest on bonds owned—page 39	$97,568.88	
Miscellaneous income—less expenses—page 41	27,432.65	
Income from other sources		125,001.53
Total income		$617,604.65
Deductions from Income—		
Interest on funded debt accrued—page 23	$562,816.67	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	32,472.01	
Rents paid for lease of road—page 47, A	19,516.05	
Taxes—page 79, A	91,019.80	
Total deductions from income		705,824.53
Deficit		$88,219.88
Deficit from operations of year ending June 30, 1904		$88,219.88
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		308,077.29
Additions for year		$1,697,088.15
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$1,916,945.56

(Page 30.)

EXPLANATORY REMARKS.

Additions for Year:—	
Net proceeds on 2,000 first refunding 4 per cent bonds, sold in 1901	$1,690,000.00
Profit on New York Air Brake stock sold	6,664.90
Unclaimed wages charged off	423.25
	$1,697,088.15

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$357.77			$6,720.79			
Less Repayments—							
Tickets redeemed							
Excess fares refunded		$2.05			$38.50		
Other repayments							
Total deductions		$2.05			$38.50		
Total passenger revenue			$355.72			$6,682.29	$7,038.01
Mail			555.02				555.02
Express			448.88				448.88
Extra baggage and storage			8.14			153.03	161.17
Other items			33.60				33.60
Total passenger earnings			$1,401 36			$6,835.32	$8 236.68
Freight—							
Freight revenue	$510.44			$22,387.38			
Less Repayments—							
Overcharge to shippers		$21.92			$960.74		
Other repayments							
Total deductions		$21.92			$960.74		
Total freight revenue			$488.52			$21,426.64	$21,915.16
Stock yards							
Elevators							
Other items							
Total freight earnings			$488.52			$21,426.64	$21,915.16
Total passenger and freight earnings			$1,889 88			$28,261.96	$30,151.84
Other Earnings from Operation—							
Switching charges—balance			301.56				301.56
Car per diem and mileage—balance			100.04				100.04
Hire of equipment—balance			134.23				134.23
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41			1,142.04				1,142.04
Rents not otherwise provided for							
Other sources			15.92				15.92
Total other earnings			$1,693.79				$1 093.79
Total gross earnings from operation—Minn.	(Local and Interstate)		$3,583.67			$28,261.96	$31,845.63
Total gross earnings from operation—entire line							$2,409,699.28

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Iowa Central & Western Ry.	$900,000.00	.....	.....	.....
Total	$900,000.00	.....	.....	.....

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Iowa Central Ry. Co.	$2,541,000.00	4	$97,568.88	$2,541,000.00
Iowa Central & Western Ry. Co.	555,000.00	.....	.....	.....
Total	$3,096,000.00	.....	$97,568.88	$2,541,000.00

(Page 36.) EXPLANATORY REMARKS.

Iowa Central & Western stock not on the market.

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks:—				
Manly Jct., Ia., to Albert Lea, Minn.	Manly Jct. to Northwood	C., R. I. & P. Ry.	$2,621.15	
Manly Jct., Ia., to Albert Lea, Minn.	Glennville to Albert Lea	Ill Cent.	1,142.04	
Total				$3,763.19
Terminals:—				
Albia, Iowa	Albia, Iowa	Wabash R. R.	$500.04	
Albia, Iowa	Albia, Iowa	A. & C. Ry.	60.00	
Total				$560.04
Grand total rents received				$4,323.23

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest Leasehold Estate, I. C. & W. Ry.			$22,200.00
Rent of buildings and grounds			1,716.34
Cash discounts			940.46
Material premium			2,575.85
Total			$27,432.65

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$163,936.04
Renewals of rails	*460.05
Renewals of ties	60,653.88
Repairs and renewals of bridges and culverts	19,714.77
Repairs and renewals of fences, road crossings, signs, and cattle guards	13,816.85
Repairs and renewals of buildings and fixtures	20,900.21
Repairs and renewals of telegraph	2,152.55
Stationery and printing	633.04
Total	$281,347.29

MAINTENANCE OF EQUIPMENT.

Superintendence	$7,085.15
Repairs and renewals of locomotives	167,898.17
Repairs and renewals of passenger cars	21,843.72
Repairs and renewals of freight cars	103,546.34
Repairs and renewals of work cars	1,537.29
Repairs and renewals of shop machinery and tools	11,610.48
Stationery and printing	711.80
Other expenses	4,859.56
Total	$319,092.51

CONDUCTING TRANSPORTATION.

Superintendence	$41,105.66
Engine and roundhouse men	255,996.18
Fuel for locomotives	329,224.49
Water supply for locomotives	16,727.06
Oil, tallow and waste for locomotives	9,815.93
Other supplies for locomotives	9,265.26
Train service	158,322.07
Train supplies and expenses	20,843.86
Switchmen, flagmen and watchmen	39,805.99
Telegraph expenses	36,960.94
Station service	82,372.36
Station supplies	9,213.20
Switching charges—balance	1,284.93
Car per diem and mileage—balance	5,945.78
Loss and damage	26,095.48
Injuries to persons	28,108.26
Clearing wrecks	5,729.33
Advertising	3,101.50
Outside agencies	17,606.54
Rents for tracks, yards, and terminals—page 47, B	27,874.91
Rents of buildings and other property	1,893.75
Stationery and printing (general offices)	14,116.91
Other expenses	68,353.27
Total	$1,209,763.65

GENERAL EXPENSES.

Salaries of general officers	$48,883.24
Salaries of clerks and attendants	28,024.37
General office expenses and supplies	1,770.81
Insurance	10,420.87
Law expenses	2,988.51
Stationery and printing	6,447.97
Other expenses	8,357.04
Total	$106,892.71

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$281,347.29
Maintenance of equipment	319,092.51
Conducting transportation	1,209,763.65
General expenses	106,892.71
Grand total	$1,917,096.16
Percentage of expenses to earnings—entire line	79.56

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$4,535.27
Maintenance of equipment	5,642.40
Conducting transportation	32,558.01
General expenses	1,632.39
Total	$44,368.07
Percentage of expenses to earnings—Minnesota	139.52

*Deduct.

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
Iowa Central & Western Ry.....	$19 516.05	.....	.....	$19,516.05

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:—				
Manly Jct., Ia., to Albert Lea, Minn.	Northwood to Albert Lea	C., R. I. & P. Ry.	$3,754.91	
Total	.....	.....		$3,754.91
Terminals:—				
Peoria Terminal	Iowa Jct., Ill. to Peoria, Ill.	P. & P. U. Ry.	$22,500.00	
Albert Lea terminal	Albert Lea, Minn.	M. & St. L. R. R.	1,620.00	
Total	.....	.....		$24,120.00
Grand total rents—B	.....	.....		$27,874.91

(Page 40.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$21,505,696.09	Cost of road—page 27	.....	$23,695,570.47	$2,189,874.38	.....
.....	2,380,315.53	Cost of equipment—page 29	.....	2,383,783.18	3,467.65	.....
.....	.....	Stocks owned—page 37	.....	.....	.....	.....
.....	1,950,000.00	Bonds owned—page 39	.....	2.541,000.00	591,000.00	.....
.....	555,000.00	Other permanent investments	.....	1,173,441.10	618,441.10	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	1,000,536.22	Cash and current assets—page 23	.....	432,760.03	.....	$567,776.19
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	279,904.30	Materials and supplies	.....	268,901.87	.....	11,002.43
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$27,671,452.14	Grand total	.....	$30,495,456.65	$2,824,004.51	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$14,196,209.82	Capital stock—page 17	.....	$14,196,209.82	.....	.....
.....	11,649,544.91	Funded debt—page 23	.....	12,260,544.91	$611,000.00	.....
.....	1,391,522.53	Current liabilities—page 23	.....	1.985,634.41	594,111.88	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	85,204.16	Accrued interest on funded debt not yet payable	.....	93,350.83	8,146.67	.....
.....	40,893.43	Accrued taxes not yet payable	.....	42,771.12	1,877.69	.....
.....	308,077.29	Profit and loss—page 31 (or 33)	.....	1,916,945.56	1,608,868.27	.....
.....	$17,671,452.14	Grand total	.....	$30,495,456.65	$2,824,004.51	.....

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

7. $611,000.00 first and refunding 4 per cent. bonds issued during year.

8. Of the first and refunding bonds issued during the year, $20,000.00 were sold for cash at 88½ realizing $17,700.00. The remainder are owned by and held in the treasury of this company, being included in the amount shown on page 39.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Adams Express Company—Compensation based upon receipts of Express Company with an established minimum.

2. U. S. Post Office Department—Compensation based upon weight of mail and size of mail compartments in cars.

3. The Pullman Company—The Pullman Co. is paid 2c per car mile for the use of their cars, in addition to the revenue derived from sale of seats and berths, which accrues to them.

4. Various Railroads—Interline billing to facilitate movement of freight.

5. C. R. I. & P. Ry. Co.—For use of tracks between Manly Junction, Iowa and Albert Lea, Minn., compensation based upon cost of road and wheelage proportion of maintenance.

The M. & St. L. R. R. Co.—For use of Round House, Freight House, Passenger Station and Yards at Albert Lea, Minn., compensation being an agreed amount and proportion of cost of maintenance.

7. Western Union Telegraph Co.—25 per cent. of telegraph receipts.

9. George Allanson—News privileges on passenger trains, compensation being an agreed amount.

Sundry contracts with firms and individuals, for use of right of way and depot grounds for elevators, coal sheds, lumber yards, etc., compensation being merely a nominal amount.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bond	Northwood, Ia. to Albia, Ia[a]	188.96	$15,230	.....	.....	.....
	Oskaloosa, Ia., to Miss. river	96.90	.....	.....	.....	.....
Trust and refunding mortgage bond	Miss. river to Ia. Jct., Ill	89.20	9,180	.....	.....	.....
	Hampton, Ia., to Belmond, Ia	22.20	.....	.....	.....	.....
	Minerva Jct., Ia., to Story City, Ia	34.51	.....	.....	.....	.....
	Newburg, Ia., to State Center, Ia	26.64	.....	.....	.....	.....
	G. & M. Jct., Ia., to Montezuma, Ia	13.61	.....	.....	.....	.....
	New Sharon, Ia., to Newton, Ia	27.75	.....	.....	.....	.....
	Lynnville, Ia., to Lynnville, Ia	2.50	.....	.....	.....	.....
Total	.....	502.27	$24,410	All.		Ia. Central & Western stock and bonds.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	8	2,976	$586.05	$20
Other officers	16	5,952	464.21	.08
General office clerks	91	34,260	871.77	.03
Station agents	3	1,116	900.62	.80
Other station men	6	2,184	2,818.51	1.29
Enginemen	1	372	1,332.59	3.58
Firemen	1	372	810.73	2.18
Conductors	1	336	1,044.14	3.11
Other trainmen	12	1,308	2,988.66	2.28
Machinists	1	460	1,076.70	2.34
Carpenters	1	444	1,022.17	2.30
Other Shopmen	5	1,560	2,652.70	1.70
Section foremen	.....	.....	.....	.....
Other trackmen	.....	.....	.....	.....
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	2	744	811.55	1.09
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	148	52,084	$17,380.40	.33
Less "General Officers"	8	2,976	586.05	.20
Total (excluding "General Officers")—Minnesota	140	49,108	$16,794.35	.34
Distribution of above—				
General administration	100	37,242	$1,478.82	$.03
Maintenance of way and structures	6	2,425	1,139.77	.47
Maintenance of equipment	6	2,020	3,729.40	1.94
Conducting transportation	36	10,397	11,032.41	1.06
Total (including "General Officers")—Minnesota	148	52,084	$17,380.40	.33
Less "General Officers"	8	2,976	586.05	.20
Total (excluding "General Officers")—Minnesota	140	49,108	$16,794.35	.34
Total (including "General Officers")—entire line	2,063	663,028	$1,292,689.45	$1.95

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	33,782	.....
Number of passengers carried one mile	405,202	.....
Number of passengers carried one mile per mile of road	32,783	.....
Average distance carried, miles	11.99	.....
Total passenger revenue—page 35	.....	7,038.01
Average amount received from each passenger	.....	.20.834
Average receipts per passenger per mile	.....	.01.737
Total passenger earnings—page 35	.....	8,236.68
Passenger earnings per mile of road	.....	666.39
Passenger earnings per train mile	.....	.46.240
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	444,270	.....
Number of tons carried one mile	5,316,293	.....
Number of tons carried one mile per mile of road	430,121	.....
Average distance haul of one ton, miles	11.97	.....
Total freight revenue—page 35	.....	21,915.16
Average amount received for each ton of freight	.....	.04.933
Average receipts per ton per mile	.....	.00.412
Total freight earnings—page 35	.....	21,915.16
Freight earnings per mile of road	.....	1,773.07
Freight earnings per train mile	.....	1.08.641
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	31,845.63
Gross earnings from operation per mile of road	.....	2,576.50
Gross earnings from operation per train mile	.....	.83.837
Operating expenses—page 45	.....	44,368.07
Operating expenses per mile of road	.....	3,589.65
Operating expenses per train mile	.....	1.16.804
Income from operation—page 31	.....	12,522.44
Income from operation per mile of road	.....	1,013.15
CAR MILEAGE, ETC.—		
Mileage of passenger cars	59,806	.....
Average number of passenger cars per train mile	3.36	.....
Average number of passengers per train mile	23	.....
Mileage of loaded freight cars—north or east	147,514	.....
Mileage of loaded freight cars—south or west	174,740	.....
Mileage of empty freight cars—north or east	40,596	.....
Mileage of empty freight cars—south or west	29,671	.....
Average number of freight cars per train mile	19.46	.....
Average number of loaded cars per train mile	15.98	.....
Average number of empty cars per train mile	3.48	.....
Average number of tons of freight per train mile	263.55	.....
Average number of tons of freight per loaded car mile	16.50	.....
Average mileage operated during year	12.36	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	17,813
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	20,172
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	37,985
Mileage of nonrevenue trains	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	632,906	.....
Number of passengers carried one mile	20,948,709	.....
Number of passengers carried one mile per mile of road	37,514	.....
Average distance carried, miles	33.10	.....
Total passenger revenue—page 35	.....	419,150.48
Average amount received from each passenger	.....	.66.226
Average receipts per passenger per mile	.....	.02.001
Total passenger earnings—page 35	.....	511,228.35
Passenger earnings per mile of road	.....	915.47
Passenger earnings per train mile	.....	.61.031
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—	1,822,334	.....
page 63	290,560,446	.....
Number of tons carried one mile	520,317	.....
Number of tons carried one mile per mile of road	159.44	.....
Average distance haul of one ton, miles	.....	1,860,514.45
Total freight revenue—page 35	.....	1.02.095
Average amount received for each ton of freight	.....	.00.640
Average receipts per ton per mile	.....	1,860,514.45
Total freight earnings—page 35	.....	3,331.69
Freight earnings per mile of road	.....	1.25.142
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	2,409,699.28
Gross earnings from operation per mile of road	.....	4,315.13
Gross earnings from operation per train mile	.....	1.10.844
Operating expenses—page 45	.....	1,917,096.16
Operating expenses per mile of road	.....	3,433.01
Operating expenses per train mile	.....	.88.185
Income from operation—page 31	.....	492,603.12
Income from operation per mile of road	.....	882.12
CAR MILEAGE, ETC.—		
Mileage of passenger cars	2,561,406	.....
Average number of passenger cars per train mile	3.06	.....
Average number of passengers per train mile	25.00	.....
Mileage of loaded freight cars—north or east	10,342,341.00	.....
Mileage of loaded freight cars—south or west	8,174,456	.....
Mileage of empty freight cars—north or east	1,974,006	.....
Mileage of empty freight cars—south or west	3,940,920.00	.....
Average number of freight cars per train mile	16.43	.....
Average number of loaded cars per train mile	12.45	.....
Average number of empty cars per train mile	3.98	.....
Average number of tons of freight per train mile	195.43	.....
Average number of tons of freight per loaded car mile	15.69	.....
Average mileage operated during year	558.43	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	687,223
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	150,421
Mileage of revenue freight trains	.....	1,336,299
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	2,173,948
Mileage of nonrevenue trains	.....	55,653

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	473	8,151	8,624	1.94
Flour	53	78,588	78,641	17.70
Other mill products	94	6,905	6,999	1.58
Hay	741	110	851	.19
Tobacco	.....	.....	.....	.....
Cotton	16	.....	16	.....
Fruit and vegetables	128	2,723	2,851	.64
Products of Animals—				
Live stock	233	1,735	1,968	.44
Dressed meats	28	476	504	.11
Other packing-house products	15	746	761	.17
Poultry, game and fish	14	78	92	.02
Wool	.....	39	39	.01
Hides and leather	27	125	152	.03
Products of Mines—				
Anthracite coal	.....	.....	.....	.....
Bituminous coal	152,982	7,619	160,601	36.15
Coke	618	97	715	.16
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	850	115	965	.22
Products of Forests—				
Lumber	996	90,473	91,469	20.59
Manufactures—				
Petroleum and other oils	43	3,523	3,566	.80
Sugar	111	219	330	.08
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	582	5,943	6,525	1.47
Iron and steel rails	143	269	412	.09
Other castings and machinery	832	910	1,742	.39
Bar and sheet metal	478	449	927	.21
Cement, brick and lime	833	4,030	4,863	1.10
Agricultural implements	1,648	2,525	4,173	.94
Wagons, carriages, tools, etc	498	100	598	.13
Wines, liquors, and beers	745	3,537	4,282	.97
Household goods and furniture	849	174	1,023	.23
Merchandise	12,436	16,068	28,504	6.42
Miscellaneous—				
Other commodities not mentioned above	11,519	20,558	32,077	7.22
Total tonnage—Minnesota	187,985	256,285	444,270	100.00
Total tonnage—entire line	1,180,458	641,876	1,822,334	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year.	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	15	15	Westinghouse	15	Leeds on pilot, Tower on tender.
Freight	.....	65	65	Westinghouse	65	
Switching	.....	8	8	Westinghouse	8	
Total locomotives in service	.....	88	88	.....	88	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total locomotives owned	.....	88	88	.....	88	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	14	14	Westinghouse	8 6	Tower. Gould.
Second-class cars	.....	15	15	Westinghouse	15	National.
Combination cars	.....	6	6	Westinghouse	5 1	Tower. Gould.
Emigrant cars	.....	.....	.....	.....	.....	
Dining cars	.....	.....	.....	.....	.....	
Parlor cars	.....	.....	.....	.....	.....	
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	.....	11	11	Westinghouse	3 5	Gould. Tower.
Other cars in passenger service	.....	.....	.....	.....	3	National.
Total	.....	46	46	.....	46	
In Freight Service—						
Box cars	.....	1,963	845 1,118	Westinghouse New York	978 452 533	Tower. Trojan. Standard.
Flat cars	.....	.....	.....	.....	.....	
Stock cars	.....	258	150 108	Westinghouse New York	125 100 33	Tower. Standard. Trojan.
Coal cars	.....	871	670 201	New York Westinghouse	375 290 206	Tower. Trojan. Standard.
Tank cars	.....	.....	.....	.....	.....	
Refrigerator cars	.....	.....	.....	.....	.....	
Other cars in freight service	.....	.....	.....	.....	.....	
Total	.....	3,092	3,092	.....	3,092	
In Company's Service—						
Officers' and pay cars	.....	1	1	New York	1	National.
Gravel cars	.....	52	52	New York	26 23 2	Standard. Tower. Chicago.
Derrick cars	.....	3	3	New York	1	Tower.
Caboose cars	.....	37	37	New York	22 15	Tower. Trojan.
Other road cars	.....	131	25	New York	20 75 36	Tower. Trojan. Standard.
Total	.....	224	118	.....	224	
Total cars in service	.....	3,362	3,256	.....	3,362	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total cars owned	.....	3,362	3,256	.....	3,362	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	375.03	127.21	.....	.....	37.00	19.16	558.43	.....	9.76	529.51
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	105.90	13.92	.....	.....	.....	.....	119.82	2.14	37.50	82.32
Total mileage operated (all tracks)	480.96	141.13	.....	.....	37.00	19.16	678.25	2.14	47.26	611.83

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Iowa	285.86	127.21	.....	.....	37.00	4.00	454.07	.....	9.76	440.31
Illinois	89.20	.....	.....	.....	.....	2.80	92.00	.....	.....	89.20
Minnesota	.....	.....	.....	.....	.....	12.36	12.36	.....	.....	.....
Total mileage operated (single track)	375.06	127.21	.....	.....	37.00	19.16	558.43	.....	9.76	529.51

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Iowa	285.86	127.21	413.07	.....	9.76	403.31
Illinois	89.20	.....	89.20	.....	.....	89.20
Total mileage owned (single track)	375.06	127.21	502.27	.....	9.76	492.51

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	.....	.....	.....	.....	12.36	12.36	.....	.....	.....
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	.....	.....	.....	.....	.....	12.36	12.36	.....	.....	.....

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	.....	.....	.....	.....	.....	12.36	12.36	.....	.....	.....
Total mileage operated (single track)	.....	.....	.....	.....	.....	12.36	12.36	.....	.....	.....

(Page 69.)

STATE OF MINNESOTA.

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	724.00	4.00	726.00	17,674	82.15
Freight	1,512.00	10.00	1,517.00	20,496	148.03
Switching	.....	.....	.....	.....	.....
Construction	.....	.....	.....	.....	.....
Total	2,236.00	14.00	2,243.00	38,170	117.53
Average cost at distributing point.	$1.62	$3.28	$1.64	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes																
Total																
Average number employed during year	15				9		7				2		115		148	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Other persons		
Derailments									Passengers		2
Parting of trains									Employees		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.		2									
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
12.36	12.36	12.36	12.36	.....	.....	

(Page 74.) EXPLANATORY REMARKS.

*On poles owned by the Western Union Telegraph.

(Page 77.)

CAR MILEAGE.

STATEMENT OF AMOUNTS PAID FOR ROLLING STOCK NOT OPERATED BY RAILROADS NOR CONSIGNED FOR USE BY LEASE DURING THE

YEAR ENDING JUNE 30TH, 1904.

The rates paid for refrigerators are ¾ of a cent and 1 cent per car mile; for tanks, ¾ of a cent per car mile, and for other freight cars 6-10 of a cent per car mile.

Armour Refrigerator Line	$2,184.49
Arms Palace Horse Car Co.	4.35
American Refrigerator Transit Co.	260.25
Anglo-American R. C. Co.	2.21
American Live Stock T. Co.	22.48
Atlas Engine Works	7.16
American Cotton Oil Co.	5.44
American Fast Freight Line	25.98
American Locomotive Co.	3.37
Booth Cold Storage	27.46
Bay Term.	749.61
B. Bros. Mfg. Co.	2.16
Buckeye T. Co.	2.46
Cleveland P. W. Co.	19.92
Cold Blast Transportation Co.	174.31
Cont. Fruit Express	42.46
Cedar Rapids Ref. Express	4.63
Crystal Car Line	427.46
Cudahy Refrigerator Line	1,204.89
Cud. P. Ref. Line	2,014.78
Chicago, New York & Boston Ref. Line	78.15
Can Oil Co.	12.49
Cud. Mil. Ref. L.	19.92
Cud. Oil Tank Line	58.80
Cent. Ref. Desp.	1.91
Craig Oil Co.	9.04
Cornplanter T. Line	3.65
Cupples W. W. Co., Sam'l	2.48
Cygnet Tank L.	7.30
Doud Stock Car Co.	21.07
Dold Packing Co., Jacob	28.25
Dairy Shippers Desp.	89.18
Daniels Linseed Co.	4.61
Emlenton Refining Co.	185.05
Fox River Desp.	9.43
Ger. Amer. Car Co.	1.82
Germania Refining Co.	15.55
Ger. Amer. Ref. Line	.47
Hammond Ref. Line	5.40
Horlicks Ford Co.	1.46
Ind. Abattoir Co.	1.76
Ind. Refining Co.	34.71
Iroquois Line	3.73
Kent Refining Co.	.95
Kingman Company	12.24
King. R. Line	27.70
Lake Car Oil Co.	29.35
Live Poultry T. Co.	1.89
Louis Cotton Oil Co.	3.04
Lipton Refg. Line	117.52
Mather Horse Car Co.	121.73
Mid. Linseed Desp.	164.43
Mer. Desp. Transportation Co.	479.94
Morris & Co., Nelson	5.45
Miller Oil Works	1.84
M. W. W. Co.	4.45
Mil. Refg. T. Co.	3.68
No. & So. Rolling Stock Co.	80.58
Nat. Desp. Line	19.43
New Eng. Car Co.	15.43
National Car Line	187.26
Nat. Coop. W. W. Co.	67.38
Omaha Packing Co.	1.76
Peerless Tank Line	304.42
Pittsburgh Plate Glass Co.	10.51
Pitts. Oil Refining Co.	75.80
Prov. Dealers Desp.	247.71

CAR MILEAGE.—Continued.

Prod. Ship. Desp.	481.38
P. Stock Ex.	13.61
Proctor Gamble	34.88
Par. T. Co.	102.38
Peet Bros. Mfg. Co.	3.56
Penn. O. Co.	3.65
Rend W. P	3.20
Santa Fe Refrig. Desp.	11.11
Swift Refrig. Line	485.44
St. L. R. C. Co.	529.24
Swift Live Stock Ex.	7.42
Seneca Oil Works	3.65
S. Desp. Lumber Line	8.46
Squires Car Line	1.86
Superior Oil Works	3.64
Streets Western Stable Car Line	779.00
So. Frt. Line	17.08
Spl. Frt. Desp.	2.45
Shippers Ref. Car Co.	15.91
Titusville Oil Works	16.28
Union Tank Line	512.12
Union Ref. T. Co.	47.50
Venice Transp. Co.	17.82
Warren Refining Co.	31.10
West. Live Stock Ex.	16.25
Waverly Oil Co.	47.05
Waters Pierce Oil Co.	4.64
West. Refg. T. Co.	10.70
Total	$12,998.30

July 28th, 1904.

(Page 77.)

CAR MILEAGE.

STATEMENT OF AMOUNTS PAID FOR ROLLING STOCK NOT OPERATED BY RAILROADS NOR CONSIGNED FOR USE BY LEASE DURING THE

YEAR ENDING JUNE 30TH, 1904.

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Cold Blast Transportation Co.	174.31
Cont. Fruit Express	42.46
Cedar Rapids Ref. Express	4.68
Crystal Car Line	427.46
Cudahy Refrigerator Line	1,204.89
Cud. P. Ref. Line	2,014.78
Chicago, New York & Boston Ref. Line	78.15
Can Oil Co.	12.49
Cud. Mil. Ref. L.	19.92
Cud. Oil Tank Line	58.80
Cent. Ref. Desp.	1.91
Craig Oil Co.	9.04
Cornplanter T. Line	3.65
Cupples W. W. Co., Sam'l	2.48
Cygnet Tank L.	7.30
Doud Stock Car Co.	21.07
Dold Packing Co., Jacob	28.25
Dairy Shippers Desp.	89.18
Daniels Linseed Co.	4.61
Emlenton Refining Co.	185.06
Fox River Desp.	9.43
Ger. Amer. Car Co.	1.82
Germania Refining Co.	15.55
Ger. Amer. Ref. Line	.47
Hammond Ref. Line	5.40
Horlicks Ford Co.	1.46
Ind. Abattoir Co.	1.76
Ind. Refining Co.	34.71
Iroquois Line	3.73
Kent Refining Co.	.95
Kingman Company	12.24
King. R. Line	27.70
Lake Car Oil Co.	29.35
Live Poultry T. Co.	1.89
Louis Cotton Oil Co.	3.04
Lipton Refg. Line	117.62
Mather Horse Car Co.	121.78
Mid. Linseed Desp.	164.43
Mer. Desp. Transportation Co.	479.94
Morris & Co., Nelson	5.45
Miller Oil Works	1.84
M. W. W. Co.	4.45
Mil. Refg. T. Co.	3.68
No. & So. Rolling Stock Co.	80.58
Nat. Desp. Line	19.45
New Eng. Car Co.	15.42
National Car Line	187.36
Nat. Coop. W. W. Co.	67.36
Omaha Packing Co.	1.76
Peerless Tank Line	304.42
Pittsburgh Plate Glass Co.	10.51
Pitts. Oil Refining Co.	75.80
Prov. Dealers Desp.	247.71

CAR MILEAGE.—Continued.

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Peet Bros. Mfg. Co.	3.56
Penn. O. Co.	3.65
Rend W. P	3.20
Santa Fe Refrig. Desp.	11.11
Swift Refrig. Line	485.44
St. L. R. C. Co.	529.24
Swift Live Stock Ex.	7.42
Seneca Oil Works	3.65
S. Desp. Lumber Line	8.46
Squires Car Line	1.86
Superior Oil Works	3.64
Streets Western Stable Car Line	779.00
So. Frt. Line	17.08
Spl. Frt. Desp.	2.45
Shippers Ref. Car Co.	15.91
Titusville Oil Works	16.23
Union Tank Line	512.12
Union Ref. T. Co.	47.50
Venice Transp. Co.	17.82
Warren Refining Co.	31.10
West. Live Stock Ex.	16.25
Waverly Oil Co.	47.05
Waters Pierce Oil Co.	4.64
West. Refg. T. Co.	10.70
Total	$12,998.30

July 28th, 1904.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$933.21	.....	.....	.....	$933.21
Iowa	$69,607.04	.....	.....	.....	.....	.....	.....	69,607.04
Illinois	20,400.00	.....	.....	.....	.....	.....	.....	20,400.00
New York	79.55	.....	.....	.....	.....	.....	.....	79.55
Total	$90,086.59	.....	.....	$933.21	.....	.....	.....	$91,019.80

DULUTH AND NORTHERN MINNESOTA RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Duluth & Northern Minnesota Railway Company.

2. Date of organization? May 31st, 1898.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. General Statutes of the State of Minnesota.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

5. Date and authority for each consolidation? Not consolidated.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganzed.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
R. A. Alger	Detroit, Mich.	To serve until successor is duly elected.
Benjamin W. Arnold	Albany, N. Y.	
John E. Killen	Duluth, Minn.	
G. H. Stalker	Detroit, Mich.	
R. N. Marble	Duluth, Minn.	
R. A. Alger, Jr.	Detroit, Mich.	

Total number of stockholders at date of last election? Six.
Date of last meeting of stockholders for election of directors? June 5th, 1904.
Give postoffice address of general office? Duluth, Minn.
Give postoffice address of operating office? Duluth, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John Millen; title, vice president and general manager; address, Duluth, Minn.

(Page 7.)

OFFICERS.

President	Benjamin W. Arnold	Albany, N. Y.
First Vice-President	John Millen	Duluth, Minn.
Secretary	J. C. McComb	Detroit, Mich.
Treasurer	R. A. Alger, Jr.	Detroit, Mich.
Auditor	G. H. Stalker	Detroit, Mich.
Assistant Auditor	J. W. Bayly	Duluth, Minn.
General Manager	John Millen	Duluth, Minn.
Assistant General Manager	R. N. Marble	Duluth, Minn.
General Superintendent	John Whyte	Knife River, Minn.
Asst. Gen. Superintendent	Geo. Ward	Knife River, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Duluth & Northern Minnesota Railway Company.	Knife River, Minn.	Running N. E. to logging operations	59.00	
1. b Freer Branch	Nester, Minn.	Running N. E. to logging operations	15.00	
				74.00
Total mileage operated				74.00

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common.....	10,000	$100.00	$1,000,000.00	$200,000.00	.....	.....
Total	10,000	$100.00	$1,000,000.00	$200,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for construction:				
Common	.....	.....	2,000	$200,000.00
Total	.....	.....	2,000	$200,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

No funded debt.

(Page 23.)

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Due from agents	$160,550.74	Audited vouchers and accounts	$572,173.46
Total, cash and current assets	$160,550.74	Total, current liabilities	$572,173.46
Balance, current liabilities	411,622.72	Balance, cash assets	.....
Total	$572,173.46	Total	$572,173.46

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$200,000.00	$200,000.00	.....	74.00	$2,702.70
Bonds—page 19 ("Grand Total")	.....	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$200,000.00	$200,000.00	.....	74.00	$2,702.70

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering	.....	.....	$3,056.87	$11,046.73	$14,103.60	$190.59
Right of way and station grounds	.....	.....	15.00	2,789.12	2,804.12	37.89
Real estate	.....	.....	.....	.....	.....	.....
Grading	.....	.....	24,643.30	170,506.06	195,149.36	2,637.15
Tunnels	.....	.....	.....	.....	.....	.....
Bridges, trestles and culverts	.....	.....	916.64	17,531.97	18,448.61	249.31
Ties	.....	.....	12,738.14	52,902.55	65,640.69	887.04
Rails	.....	.....	21,974.66	159,042.93	181,017.59	2,446.19
Track fastenings	.....	.....	4,320.93	4,878.14	9,199.07	124.31
Frogs and switches	.....	.....	1,571.39	3,548.56	5,119.95	69.19
Ballast	.....	.....	18,139.05	54,538.43	72,677.48	982.13
Track laying and surfacing	.....	.....	11,211.25	43,309.15	54,520.40	736.76
Fencing right of way	.....	.....	.....	513.17	513.17	6.93
Crossings, cattle guards, and signs	.....	.....	.....	3,697.00	3,697.00	49.96
Interlocking or signal apparatus	.....	.....	.....	.....	.....	.....
Telephone lines	.....	.....	443.86	3,211.96	3,655.82	49.40
Station buildings and fixtures	.....	.....	.....	.....	.....	.....
Shops, roundhouses, and turntables	.....	.....	.....	7,208.50	7,208.50	97.41
Shop machinery and tools	.....	.....	110.00	1,394.45	1,504.45	20.33
Water stations	.....	.....	2,669.68	232.44	2,902.12	39.22
Fuel stations	.....	.....	66.94	888.92	955.86	12.92
Grain elevators	.....	.....	.....	.....	.....	.....
Storage warehouses	.....	.....	.....	.....	.....	.....
Docks and wharves	.....	.....	.....	.....	.....	.....
Electric light plants	.....	.....	.....	.....	.....	.....
Electric-motive-power plants	.....	.....	.....	.....	.....	.....
Gas-making plants	.....	.....	.....	.....	.....	.....
Miscellaneous structures	.....	.....	.....	.....	.....	.....
Legal expenses	.....	.....	.....	.....	.....	.....
Interest and discount	.....	.....	*8,789.32	8,789.32	.....	.....
General expenses	.....	.....	.....	12,434.43	12,434.43	168.03
Total construction	.....	.....	$93,088.39	$558,463.83	$651,552.22	$8,804.76

*Deduct.

(Page 29.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Eqripment			
EQUIPMENT:						
Locomotives	.....	.....	$10,414.44	$25,928.92	$36,343.36	$491.13
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	250.00	250.00	3.38
Freight cars	.....	.....	.....	79,696.43	79,696.43	1,076.98
Other cars of all classes	.....	.....	.....	.....	.....	.....
Floating equipment	.....	.....	401.28	3,930.17	4,331.45	58.53
Total	.....	.....	$10,815.72	$109,805.52	$120,621.24	$1,630.02
Total construction—page 27	.....	.....	93,088.39	558,463.83	651,552.22	8,804.76
Grand total cost construction, equipment, etc.	.....	.....	$103,904.11	$668,269.35	$772,173.46	$10,434.78
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	$103,904.11	$668,269.35	$772,173.46	$10,434.78

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$230,605.98	
Less operating expenses—page 45	202,084.01	
Income from operation		$28,521.97
Total income		$28,521.97
Deductions from Income—		
Interest on interest-bearing current liabilities accrued, not otherwise provided for	$36,111.16	
Taxes—page 79, A	3,887.82	
Total deductions from income		$39,998.98
Deficit		$11,477.01
Deficit from operations of year ending June 30, 1904		$11,477.01
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		172,027.75
		$160,550.74
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$160,550.74

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$5,594.43						
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$5,594.43				
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings			$5,594.33				
Freight—							
Freight revenue	$223,617.37						
Less Repayments—							
Overcharge to shippers		$272.49					
Other repayments							
Total deductions		$272.49					
Total freight revenue			$223,344.88				
Stock yards							
Elevators							
Other items							
Total freight earnings			$223,344.88				
Total passenger and freight earnings			$228,939.31				
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance			1,666.67				
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for							
Other sources							
Total other earnings			$1,666.67				
Total gross earnings from operation—Minn.	(Local and Interstate)		$230,605.98				
Total gross earnings from operation—entire line							$230,605.98

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$26,508.11
Renewals of rails	4,380.00
Renewals of ties	6,806.72
Repairs and renewals of bridges and culverts	1,378.11
Repairs and renewals of buildings and fixtures	1,789.98
Repairs and renewals of telephones	843.75
Total	$41,706.67

MAINTENANCE OF EQUIPMENT.

Superintendence	$1,200.00
Repairs and renewals of locomotives	24,303.43
Repairs and renewals of freight cars	30,635.16
Repairs and renewals of shop machinery and tools	895.81
Total	$57,034.40

CONDUCTING TRANSPORTATION.

Superintendence	$3,600.00
Engine and roundhouse men	29,259.88
Fuel for locomotives	41,984.99
Water supply for locomotives	350.25
Oil, tallow and waste for locomotives	2,842.79
Other supplies for locomotives	135.33
Train service	16,690.30
Train supplies and expenses	153.18
Telegraph expenses	139.40
Switching charges—balance	397.53
Car per diem and mileage—balance	1,310.43
Hire of equipment—balance	3,890.10
Loss and damage	1,631.72
Injuries to persons	163.70
Clearing wrecks	207.90
Stationery and printing	386.90
Other expenses	349.88
Total	$94,494.28

GENERAL EXPENSES.

Salaries of clerks and attendants	$1,200.00
Insurance	7,648.66
Total	$8,848.66

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$41,706.67
Maintenance of equipment	57,034.40
Conducting transportation	94,494.28
General expenses	8,848.66
Grand total	$202,084.01
Percentage of expenses to earnings—entire line	87.63

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$41,706.67
Maintenance of equipment	57,034.40
Conducting transportation	94,494.28
General expenses	8,848.66
Total	$202,084.01
Percentage of expenses to earnings—Minnesota	87.63

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$558,463.83		Cost of road—page 27	$651,552.22		$93,088.39	
109,805.82		Cost of equipment—page 29	120,621.24		10,815.72	
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
172,027.75		Cash and current assets—page 23	160,550.74			$11,477.01
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$840,297.10	Grand total		$932,724.20	$92,427.10	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$200,000.00		Capital stock—page 17	$200,000.00			
		Funded debt—page 23				
468,269.35		Current liabilities—page 23	572,173.46		$103,904.11	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
172,027.75		Profit and loss—page 31 (or 33)	160,550.74			$11,477.01
	$840,297.10	Grand total		$932,724.20	$92,427.10	

(Page 48.)

EXPLANATORY REMARKS.

DULUTH & NORTHERN MINNESOTA RAILWAY COMPANY.

BALANCE SHEET JUNE 30TH, 1904.

Cost of road		$651,552.22	
Cost of equipment		120,621.24	
Total cost to June 30, 1904		$772,173.46	
Stock issued and sold		200,000.00	
Alger-Smith & Co., Fiscal Agents, Credit			$572,173.46
Income from operation year ending June 30, 1899		$9,048.62	
Income from operation year ending June 30, 1900		55,189.17	
Income from operation year ending June 30, 1901		58,626.48	
Income from operation year ending June 30, 1902		57,546.47	
Income from operation year ending June 30, 1903		37,644.66	
Income from operation year ending June 30, 1904		28,521.97	
Total income from operation to June 30, 1904		$246,577.37	
DEDUCTIONS FROM INCOME.			
Interest on Current Liabilities—			
1898	$1,249.82		
1899	1,289.32		
1900	7,470.08		
1901	2,349.78		
1902	7,111.96		
1903	16,640.20		
Total interest	$36,111.16		
Taxes Paid to State of Minnesota on Gross Earnings—			
1898	$4.92		
1899	412.88		
1900	1,273.68		
1901	1,422.50		
1902	2,913.67		
1903	3,887.82		
Total taxes	$9,915.47		
Total deductions from income		$46,026.63	
Net income		$200,550.74	
Dividends Paid—			
10 per cent dividend Jan. 1, 1901	$20,000.00		
10 per cent dividend Jan. 1, 1902	20,000.00		
Total dividends deducted from net income		40,000.00	
Alger-Smith & Co., Fiscal Agents, Debit			$160,550.74
Balance—current liabilities			$411,622.72

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Freer Branch, 4 miles.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

No funded debt.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	7	.....	.....	.....
Other officers	2	732	$4,800.00	656
General office clerks	1	366	1,200.00	3.28
Station agents	.....	.....	.....	.....
Other station men	.....	.....	.....	.....
Enginemen	9	2,321½	10,146.97	4.37
Firemen	9	2,315¾	1,369.98	2.75
Conductors	9	2,254½	6,492.70	2.88
Other trainmen	16	4,329¼	9,962.51	2.30
Machinists	9	3,557¼	10,572.96	2.97
Carpenters	7	1,597	3,616.49	2.26
Other Shopmen	16	5,872½	12,433.01	2.12
Section foremen	7	2,387	4,767.75	2.00
Other trackmen	42	12,094½	20,830.87	1.72
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	2	564	1,683.71	2.99
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	17	5,060½	9,203.11	1.82
Total (including "General Officers")—Minnesota	153	43,441¾	$102,085.06	$2.35
Less "General Officers"	7	.....	.....	.....
Total (excluding "General Officers")—Minnesota	146	43,441¾	$102,085.06	$2.35
Distribution of above—				
General administration	10	1,098	$6,000.00	$5.46
Maintenance of way and structures	66	19,532	34,801.73	1.78
Maintenance of equipment	32	11,026¾	26,622.46	2.41
Conducting transportation	45	11,785	34,660.87	2.94
Total (including "General Officers")—Minnesota	153	43,441¾	$102,085.06	$2.35
Less "General Officers"	7	.....	.....	.....
Total (excluding "General Officers")—Minnesota	146	43,441¾	$102,085.06	$2.35
Total (including "General Officers")—entire line	153	43,441¾	$102,085.06	$2.35

(Page 58.)

EXPLANATORY REMARKS.

President, vice president, secretary, treasurer, auditor, assistant auditor, general manager and assistant general manager receive no compensation whatever from the Duluth & Northern Minnesota Railway Co.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	7,459	.....
Number of passengers carried one mile	187,295	.....
Number of passengers carried one mile per mile of road	3,756	.....
Average distance carried, miles	25.11	.....
Total passenger revenue—page 35	.....	5,594.43
Average amount received from each passenger	.....	.75.062
Average receipts per passenger per mile	.....	.02.987
Total passenger earnings—page 35	.....	5,594.43
Passenger earnings per mile of road	.....	112.20
Passenger earnings per train mile, freight trains only	.....	.....
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	688,953	.....
Number of tons carried one mile	18,422,603	.....
Number of tons carried one mile per mile of road	369,487	.....
Average distance haul of one ton, miles	26.74	.....
Total freight revenue—page 35	.....	223,344.88
Average amount received for each ton of freight	.....	.32.418
Average receipts per ton per mile	.....	.01.212
Total freight earnings—page 35	.....	223,344.88
Freight earnings per mile of road	.....	4,479.44
Freight earnings per train mile	.....	2.66.993
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	230,605.98
Gross earnings from operation per mile of road	.....	4,625.07
Gross earnings from operation per train mile	.....	2.75.673
Operating expenses—page 45	.....	202,084.01
Operating expenses per mile of road	.....	4,053.03
Operating expenses per train mile	.....	2.41.577
Income from operation—page 31	.....	28,521.97
Income from operation per mile of road	.....	572.04
CAR MILEAGE, ETC.—		
Mileage of passenger cars	.....	.....
Average number of passenger cars per train mile	.....	.....
Average number of passengers per train mile	.....	.....
Mileage of loaded freight cars—north or east	7,417	.....
Mileage of loaded freight cars—south or west	849,342	.....
Mileage of empty freight cars—north or east	843,578	.....
Mileage of empty freight cars—south or west	811	.....
Average number of freight cars per train mile	20.34	.....
Average number of loaded cars per train mile	10.24	.....
Average number of empty cars per train mile	10.09	.....
Average number of tons of freight per train mile	220.23	.....
Average number of tons of freight per loaded car mile	21.50	.....
Average mileage operated during year	49.86	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	.....
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	83,653
Mileage of locomotives employed in helping mixed and freight trains	947	.....
Percentage of helping to revenue train mileage, per cent	1.13	.....
Total revenue train mileage	.....	83,653
Mileage of nonrevenue trains	.....	12,732

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Same as reported on page 61A.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
	Whole	Tons.		
Products of Agriculture—				
Grain	.....	307	307	.04
Flour	.....	149	149	.02
Other mill products	.....	17	17	.....
Hay	.....	762	762	.11
Tobacco	.....	2	2	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	528	528	.08
Products of Animals—				
Live stock	.....	.....	.....	.....
Dressed meats	.....	317	317	.05
Other packing-house products	.....	26	26	.....
Poultry, game and fish	.....	.....	.....	.....
Wool	.....	.....	.....	.....
Hides and leather	.....	.....	.....	.....
Products of Mines—				
Anthracite coal	.....	.....	.....	.....
Bituminous coal	.....	.....	.....	.....
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	.....	.....	.....	.....
Products of Forests—				
Lumber	.....	111	111	.02
Logs	604,119	.....	604,119	87.69
Cedar, spruce and tamarack	82,493	.....	82,493	11.97
Manufactures—				
Petroleum and other oils	.....	36	36	.01
Sugar	.....	36	36	.01
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	.....	.....
Iron and steel rails	.....	.....	.....	.....
Other castings and machinery	.....	.....	.....	.....
Bar and sheet metal	.....	20	20	.....
Cement, brick and lime	.....	10	10	.....
Agricultural implements	.....	.....	.....	.....
Wagons, carriages, tools, etc	.....	3	3	.....
Wines, liquors, and beers	.....	.....	.....	.....
Household goods and furniture	5	12	17	.....
Merchandise	.....	.....	.....	.....
Miscellaneous—				
Other commodities not mentioned above	.....	.....	.....	.....
Total tonnage—Minnesota	686,617	2,336	688,953	100.00
Total tonnage—entire line	686,617	2,336	688,953	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight	2	9	9	Westinghouse	9	Detroit.
Switching						
Total locomotives in service	2	9	9	Westinghouse	9	Detroit.
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned	2	9	9	Westinghouse	9	Detroit.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars		1				
Flat cars		28				
Stock cars		1				
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service		246	239	Westinghouse	246	Detroit.
Total		276	239	Westinghouse	246	Detroit.
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars		5	5	Westinghouse	5	Detroit.
Other road cars						
Total		5	5	Westinghouse	5	Detroit.
Total cars in service		281	244	Westinghouse	251	Detroit.
Less cars leased (see "Instructions," page 64)						
Total cars owned		281	244	Westinghouse	251	Detroit.
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	59.00	15.00	.....	.....	.....	.....	74.00	4.00	.....	74.00
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	2.75	.....	.....	.....	.....	.....	2.75	.25	.....	2.75
Total mileage operated (all tracks)	61.75	15.00	.....	.....	.....	.....	76.75	4.25	.....	76.75

B. Mileage of Line Operated by States and Territories (Single Track).

All in Minnesota	59.00	15.00	.....	.....	.....	.....	74.00	4.00	.....	74.00
Total mileage operated (single track)	59.00	15.00	.....	.....	.....	.....	74.00	4.00	.....	74.00

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
All in Minnesota	59.00	15.00	74.00	4.00	.....	74.00
Total mileage owned (single track)	59.00	15.00	74.00	4.00	.....	74.00

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

Same as reported on page 67.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Spruce	3,159	15
				Tamarack	30	20
				Cedar	17,043	30
Total	.....	.....	.....	Total	20,232	27.64

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed. Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	.....	.....	.....	.....	.....
Freight	9,239.07	.....	9,239.07	83,652	220.89
Switching	.....	.....	.....	.....	.....
Construction	1,124.71	.....	1,124.71	12,732	176.67
Total	10,363.78	.....	10,363.78	96,384	215.05
Average cost at distributing point.	$4.05	.....	$4.05	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2														2
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes, struck by projecting pole										1						1
Total		2								1						3
Average number employed during year	43						32		49		2		27		153	

KIND OF ACCIDENT	Passengers		Other Persons					
			Trespassing		Not Trespassing		Total	
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd
Collisions								
Derailments								
Parting of trains								
Locomotives or cars breaking down								
Falling from trains, etc.								
Jumping on or off trains, etc.								
Struck by Trains, Locomotives, or Cars								
At highway crossings								
At stations								
At other points along track								
Other causes								
Total								

SUMMARY	Total	
	Killed	Injur'd
Employees		3
Passengers		
Other persons		
Total		3

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Knife river to logging operations	59.00	91	17.43	41.57	9.63	29	1,223.8	41.29	6	175.9	8.08
Nester to logging operations	15.00	25	4.02	10.98	2.95	8	483.0	10.31	5	98.0	1.74
Total	74.00	116	21.45	52.55	12.58	37	1,706.8	51.60	11	273.9	9.82

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden	3	241 2	66	104 2	Trestles		
Combination							
Total	3	241 2			Total		
					Overhead Ry. Crossings—		
					Bridges	2	15.10
					Conduits		
					Trestles		
					Total	2	
Trestles	9	2,998	100	630			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 74 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Telephone system only.

(Page 74.)

EXPLANATORY REMARKS.

Overhead railway crossings:

Duluth & Iron Range R. R. Co. track at Mile Post No. 36 crosses the track of the D. & N. M. Ry. Co.; 1 bridge.

Duluth & Iron Range R. R. Co. track on their Drummond branch at Mile Post No. 4 crosses the track of the D. & N. M. Ry. Co.; 1 bridge.

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Streets' Western Stable Car Line	Stock	6-10	$2.78
Hicks Stock Car Co.	Stock	*20	.80
Total			$3.58

*20c per day.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$3,887.82	.....	.....	.....	$3,887.82
Total	.....	.....	.....	$3,887.82	.....	.....	.....	$3,887.82

DULUTH SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Duluth, South Shore & Atlantic Railway Company.

2. Date of organization? December 22nd, 1886.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under the general railway laws of the States of Michigan and Wisconsin.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

(a) Sault Ste. Marie & Marquette Railroad Co.
(b) Mackinaw & Marquette Railroad Co.
(c) Wisconsin, Sault Ste. Marie & Marquette Railroad Co.
(d) Duluth, Superior & Michigan Railway Co.

The three companies first named (a, b, c) organized and existing under an act of the legislature of the State of Michigan. The last named (d) company is a corporation organized and existing under the laws of the State of Wisconsin.

5. Date and authority for each consolidation? December 22, 1886, by agreement of the above named companies under the general railway laws of the States of Michigan and Wisconsin.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. No reorganization.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Sir Wm. C. Van Horne	Montreal, Que	Sept. 15, 1904
Sir Thos. G. Shaughnessy	Montreal, Que	Sept. 15, 1904
Chas. Drinkwater	Montreal, Que	Sept. 15, 1904
John W. Sterling	New York, N. Y	Sept. 15, 1904
Richard P. Angus	Montreal, Que	Sept. 15, 1904
R. Y. Hebden	New York, N. Y	Sept. 15, 1904
Thos. W. Pearsall	Black Rock, Conn	Sept. 15, 1904
Geo. H. Church	New York, N. Y	Sept. 15, 1904
Jas. O. Ploss	New York, N. Y	Sept. 15, 1904
Wm. F. Fitch	Marquette, Mich	Sept. 15, 1904
E. V. Skinner	New York, N. Y	Sept. 15, 1904

Total number of stockholders at date of last election? 630.
Date of last meeting of stockholders for election of directors? September 17th, 1903.
Give postoffice address of general office? Marquette, Mich.
Give postoffice address of operating office? Marquette, Mich.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, A. E. Delf; title, auditor; address, Marquette, Mich.

(Page 7.)

OFFICERS.

President and Gen. Manager	Wm. F. Fitch	Marquette, Mich.
First Vice-President	Sir Thos. G. Shaughnessy	Montreal, Que.
Second V.-Pres. & As. Treas.	Geo. H. Church	New York, N. Y.
Secretary	Arthur Starke	New York, N. Y.
Treasurer	E. W. Allen	Marquette, Mich.
General Attorney	A. B. Eldredge	Marquette, Mich.
Attorney	A. E. Miller	Marquette, Mich.
Auditor	A. E. Delf	Marquette, Mich.
Chief Engineer	H. J. Payne	Marquette, Mich.
General Superintendent	C. E. Lytle	Marquette, Mich.
Asst. Superintendent	A. M. Sutherland	Thomaston, Mich.
Asst. Superintendent	T. W. Smith	Marquette, Mich.
General Freight Agent	W. W. Walker	Duluth, Minn.
General Passenger Agent	Geo. W. Hibbard	Marquette, Mich.
Land Commissioner	E. W. MacPhenan	Marquette, Mich.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
5. Trackage rights, Nor. Pac. Ry.	Center St. Louis River	Dul. Un. Dep. & T. Co. Jct.	2.50	
Duluth Union Depot & Transfer Co.	At Duluth, Minn.		.20	
				2.70
Total				2.70

(Page 9.)

PROPERTY OPERATED—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a D. S. S. & A. Main Line	Sault Ste. Marie, Mich.	Superior, Wis.	408.90	
	Soo Junction, Mich.	St. Ignace, Mich.	42.97	
	Marquette, Mich.	Winthrop Jct., Mich.	17.33	
	Nestoria, Mich.	Houghton, Mich.	48.24	
				517.44
1. b D. S. S. & A. Branches—				
Bay Mills Branch	Brimley, Mich.	Bay Mills, Mich.	2.25	
Negaunee & Palmer Branch	Negaunee, Mich.	End of track, Mich.	2.14	
Republic Branch	Humboldt, Mich.	Republic, Mich.	8.70	
Bessemer Branch	Bessemer Jct., Mich.	Bessemer, Mich.	2.23	
Spurs for traffic purposes	Main Line and Branches	Mines, mills, etc.	36.27	
				51.59
5. Trackage Rights—				
Sainte Marie Union Depot Co.	D. S. S. & A. Main Line	Union Depot, S. S. Marie	.56	
South Arm Lumber Co.	D. S. S. & A. Main Line	S. A. L. Co. mill	2.98	
C., St. P., M. & O. Ry.	C. St. P., M. & O. Jct.	Superior, Wis.	1.35	
Lake Sup. Ter. & Tfr. Ry.	At Superior	Wis.	.72	
Nor. Pac. Ry.	Superior, Wis.	Duluth, Minn.	3.83	
Duluth Union Depot & Tfr. Co.	At Duluth	Minn.	.20	
				9.64
Total mileage operated				578.67

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The Canadian Pacific Ry. Co. owns a majority of the capital stock of this company. Cannot give date such control took effect.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	120,000	$100.00	$12,000,000.00	$12,000,000.00	.....	.....
Capital stock, preferred	100,000	100.00	10,000,000.00	10,000,000.00	.....	.....
Total	220,000	.....	$22,000,000.00	$22,000,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	120,000	$12,000,000.00
Preferred	.....	.....	100,000	10,000,000.00
Total	.....	.....	220,000	$22,000,000.00

Remarks:—Total issue of stock and issue of first mortgage bonds delivered to D. S. S. & A. syndicate for 333 1-3 miles of completed road.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Mortgage	Jan. 1, 1887	Jan. 1, 1937	$4,000,000.00	$4,000,000.00	$3,816,000.00	See note 1.	5	Jan. 1, July 1	$190,800.00	$190,800.00
First Consols.	July 17, 1890	Aug. 1, 1990	20,000,000.00	15,107,000.00	15,107,000.00	$12,552,000.00	4	Feb. 1, Aug. 1	604,280.00	604,280.00
M. H. & O. 6 per cent mortgage bonds	April 1, 1885	April 1, 1925	1,400,000.00	1,400,000.00	1,077,000.00	.....	6	April 1, Oct. 1	64,620.00	64,620.00
Income certificates	Dec. 31, 1892	Dec. 31, 1912	3,000,000.00	3,000,000.00	3,000,000.00	*.....	4	Dec. 31	.....	.....
Total—										
Mortgage bonds	.....	.....	$25,400,000.00	$20,507,000.00	$20,000,000.00	.....	.....	.....	$859,700.00	$859,700.00
Income bonds	.....	.....	3,000,000.00	3,000,000.00	3,000,000.00	.....				
Grand total	.....	.....	$28,400,000.00	$23,507,000.00	$23,000,000.00	.....	.....	.....	$859,700.00	$859,700.00

*Accepted at par by holders of an equal amount of unfunded debt.

(Page 18.)

EXPLANATORY REMARKS.

Note 1—The $4,000,000.00 first mortgage bonds were issued in part payment of 333 1-3 miles of completed road as explained on page 17.

Note 2—Of the $20,000,000.00 first consols authorized there are reserved $4,893,000.00 to take up the following issues:

D. S. S. & A. first mortgage 5 per cent bonds	$3,816,000.00
M. H. & O. 6 per cent bonds of 1925	1,077,000.00
	$4,893,000.00

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	Number of Payments	Equipment Covered	Remarks
Car Trust Notes, 3rd Series	October 2, 1895	10 years	20	200 box cars.	First payment April 1, 1896.
Car Trust Notes, 5th Series	April 2, 1896	10 years	20	750 box cars. 500 ore cars.	First payment October 1, 1896.

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Car Trust Notes, 3rd Series	$19,000.00	$101,992.20	$15,298.83	Included in	Principal.			
Car Trust Notes, 5th Series	.....	236,213.19	236,213.19					
Total	$19,000.00	$338,205.39	$251,512.02					

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$20,507,000.00	$20,000,000.00	$859,700.00	$859,700.00
Income bonds—page 19	3,000,000.00	3,000,000.00	.....	.....
Equipment trust obligations—page 21	338,205.39	251,512.02	.....	.....
Total	$23,845,205.39	$23,251,512.02	$859,700.00	$859,700.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$149,046.46	Loans and bills payable	$2,821,835.18
Due from agents	98,740.98	Audited vouchers and accounts	548,532.61
Due from solvent companies and individuals	166,545.65	Wages and salaries	127,684.46
Net traffic balances due from other companies	48,281.68	Miscellaneous, accrued taxes	235,711.91
Total, cash and current assets	$462,614.77	Total, current liabilities	$3,733,764.16
Balance, current liabilities	3,271,149.39	Balance, cash assets	.....
Total	$3,733,764.16	Total	$3,733,764.16

Materials and supplies on hand, $241,355.18.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$22,000,000.00	$22,000,000.00	.....	569.03	$38,662.00
Bonds—page 19 ("Grand Total")	23,000,000.00	23,000,000.00	.....	569.03	40,420.00
Equipment trust obligations—page 21	251,512.02	251,512.02	.....	569.03	442.00
Total	$45,251,512.02	$45,251,512.02	.....	569.03	$79,524.00

Remarks—Apportionment—Income, $3,000,000.00. 950 box cars, 500 ore cars, $251,512.02.

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Duluth, South Shore & Atlantic Ry	$22,000,000.00	$23,251,512.02	$45,251,512.02	569.03	$79,524.00
Grand total	$22,000,000.00	$23,251,512.02	$45,251,512.02	569.03	$79,524.00

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$353.37	*	*	
Right of way and station grounds			125.00			
Real estate			Cr. 13.33			
Grading	$1,956.98		4,771.14			
Tunnels						
Bridges, trestles and culverts			3,413.25			
Ties			2,369.21			
Rails			11,861.25			
Track fastenings			2,593.95			
Frogs and switches			894.35			
Ballast			426.54			
Track laying and surfacing			2,744.62			
Fencing right of way			2,163.60			
Crossings, cattle guards, and signs			7.82			
Interlocking or signal apparatus						
Telegraph lines			256.43			
Station buildings and fixtures						
Shops, roundhouses, and turntables			892.87			
Shop machinery and tools			596.87			
Water stations						
Fuel stations			7,463.19			
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			1,877.70			
Legal expenses						
Interest and discount						
General expenses						
Total construction	$1,956.98		$42,797.83	$42,754,332.27	$42,797,130.10	$75,210.67

*It is impossible for us to divide the total cost to June 30th, 1903 and 1904, in accordance with the classification given, on account of change in the form.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:				$464,635.67	$464,873.89	$816.96
Locomotives	.....	.....	$238.22			
Passenger cars	.....	.....	.....	207,011.18	207,011.18	363.80
Sleeping, parlor and dining cars	.....	.....	.....	77,727.94	77,727.94	136.60
Baggage, express, and postal cars	.....	.....	.....	44,527.51	44,527.51	78.25
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	3,919.60	1,845,328.25	1,849,247.85	3,249.82
Other cars of all classes	.....	.....	Cr. 300.00	30,552.28	30,252.28	53.16
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$3,857.82	$2,669,782.83	$2,673,640.65	$4,698.59
Total construction—page 27	$1,956.98	.....	42,797.83	42,754,332.27	42,797,130.10	75,210.67
Grand total cost construction, equipment, etc.	$1,956.98	.....	$46,655.65	$45,424,115.10	$45,470,770.75	$79,909.26
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	.....	.....	.....	.....

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to operating expense accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$2,524,612.07	
Less operating expenses—page 45	1,749,456.12	
Income from operation		$775,155.95
Dividends on stocks owned—page 37	$624.00	
Miscellaneous income—less expenses—page 41	10,859.96	
Income from other sources		11,483.96
Total income		$786,639.91
Deductions from Income—		
Interest on funded debt accrued—page 23	$859,700.00	
Taxes—page 79, A	210,391.07	
Total deductions from income		1,070,091.07
Deficit		$283,451.16
Deficit from operations of year ending June 30, 1904		$283,451.16
Deficit on June 30, 1903 (from "General Balance Sheet," 1903 report)		1,970,416.61
Deficit on June 30, 1904 (for entry on "General Balance Sheet," page 49)		$2,253,867.77

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue				$2,316.37			
Less Repayments—							
Tickets redeemed					$3.43		
Excess fares refunded							
Other repayments							
Total deductions					$3.43		
Total passenger revenue						$2,312.94	$2,312.94
Mail						243.33	243.33
Express						73.44	73.44
Extra baggage and storage						13.81	13.81
Other items						145.13	145.13
Total passenger earnings						$2,788.65	$2,788.65
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings						$2,788.65	$2,788.65
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for						2.42	2.42
Other sources							
Total other earnings						$2.42	$2.42
Total gross earnings from operation—Minn.	(Local and Interstate)					$2,791.07	$2,791.07
Total gross earnings from operation—entire line							$2,524,612.07

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Mineral Range R. R.	$574,500.00	.....	.....	$532,295.00
Lake Superior Terminal & Tfr. Ry. Co.	22,300.00	.....	.....	22,300.00
Sainte Marie Union Depot Co.	37,500.00	.....	.....	56,065.27
Sault Ste. Marie Bridge Co.	250.00	.....	.....	250.00
Total	$634,550.00	.....	.....	$610,910.27

B. Other Stocks.

Mackinaw Transfer Co.	$21,666.66	.....	.....	$237,371.70
Western Express Co.	25,000.00	.....	$624.00	25,000.00
Total	$46,666.66	.....	$624.00	$262,371.70
Grand total—A and B	$681,216.66	.....	$624.00	$873,281.97

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Ishpeming, Mich. to Marquette, Mich	C. & N. W. Ry. Co.	$2,693.60	
Tracks	Michigamme, Mich. to Beaufort Jct., Mich.	C. & N. W. Ry. Co.	4,673.98	
Tracks	At Negaunee, Mich.	C. & N. W. Ry. Co.	197.50	
Tracks	Houghton, Mich. to Kewanaw Bay, Mich.	Min. Range R. R. Co.	2,209.16	
Tracks	At Ishpeming, Mich	Lake Sup. & Ish. Ry. Co.	592.86	
Tracks	At Ishpeming, Mich.	Pitts. & L. Ang. I. Co.	50.00	
Tracks	At Marquette, Mich.	Jas. Pickands & Co.	60.00	
Tracks	At Seney, Mich.	Mauistique Ry. Co.	63.40	
Total				$10,545.50
Grand total rents received				$10,545.50

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rental of buildings and lands at various places not used for railroad purposes	$8,247.17		$8,247.17
Interest	2,612.79		2,612.79
Total	$10,859.96		$10,859.96

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$267,504.45
Renewals of rails	29,373.14
Renewals of ties	27,934.63
Repairs and renewals of bridges and culverts	35,628.66
Repairs and renewals of fences, road crossings, signs, and cattle guards	4,508.16
Repairs and renewals of buildings and fixtures	20,099.74
Repairs and renewals of docks and wharves	18,623.89
Repairs and renewals of telegraph	2,613.02
Stationery and printing	351.95
Other expenses	78.43
Total	$406,722.27

MAINTENANCE OF EQUIPMENT.

Superintendence	$10,995.21
Repairs and renewals of locomotives	74,933.73
Repairs and renewals of passenger cars	32,613.71
Repairs and renewals of freight cars	78,251.02
Repairs and renewals of work cars	3,628.34
Repairs and renewals of shop machinery and tools	6,515.43
Stationery and printing	549.56
Other expenses	11,830.14
Total	$219,311.49

CONDUCTING TRANSPORTATION.

Superintendence	$33,248.32
Engine and roundhouse men	185,202.26
Fuel for locomotives	272,296.02
Water supply for locomotives	11,414.59
Oil, tallow and waste for locomotives	5,613.33
Other supplies for locomotives	2,636.30
Train service	133,495.52
Train supplies and expenses	29,932.30
Switchmen, flagmen and watchmen	48,456.44
Telegraph expenses	38,724.01
Station service	107,896.53
Station supplies	9,973.58
Switching charges—balance	9,617.33
Car per diem and mileage—balance	328.65
Loss and damage	5,904.07
Injuries to persons	3,514.14
Clearing wrecks	1,636.05
Operating marine equipment	18,230.22
Advertising	6,225.64
Outside agencies	31,123.02
Commissions	13,567.07
Rents for tracks, yards, and terminals—page 47, B	45,652.53
Rents of buildings and other property	2,631.43
Stationery and printing	12,293.12
Other expenses	2,185.56
Total	$1,041,803.84

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$24,680.04
Salaries of clerks and attendants	33,493.52
General office expenses and supplies	4,614.15
Insurance	7,900.03
Law expenses	5,178.43
Stationery and printing (general offices)	3,098.07
Other expenses	2,654.28
Total	$81,618.52

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$406,722.27
Maintenance of equipment	219,311.49
Conducting transportation	1,041,803.34
General expenses	81,618.52
Grand total	$1,749,456.12
Percentage of expenses to earnings—entire line	69.30

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$691.43
Maintenance of equipment	372.83
Conducting transportation	1,771.07
General expenses	138.75
Total	$2,974.08
Percentage of expenses to earnings—Minnesota	106.56

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Between Superior, Wis., and Duluth, Minn.	N. P. Ry. Co.	$22,272.00	
Tracks	At Superior, Wis.	C., St. P., M. & O. Ry.	3,000.00	
Tracks	At Negaunee, Mich.	C. & N. W. Ry.	217.26	
Tracks	At Negaunee, Mich	L. S. & I. Ry. Co.	217.26	
Tracks	Between Trout Lake, Mich and Sault Ste. Marie, Mich.	M., St. P. & S. S. M. Ry. Co.	5,827.80	
Total				$31,534.32
Terminals:—				
Union Depot	Duluth, Minn.	Duluth Union Depot & Transfer Co	$8,872.95	
Terminals	Superior, Wis.	Lake Sup. Ter. & Tfr. Ry. Co.	1,661.79	
Round house	Duluth, Minn.	N. P. Ry. Co.	420.00	
Depot facilities	Duluth, Minn.	N. P. Ry. Co.	3,163.47	
Total				$14,118.21
Grand total rents—B				$45,652.53

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$42,754,332.27	Cost of road—page 27		$42,797,130.10	$42,797.83	
	2,669,782.83	Cost of equipment—page 29		2,673,640.65	3,857.82	
	815,676.70	Stocks owned—page 37		873,281.97	57,605.27	
		Bonds owned—page 39				
	7,662.68	Other permanent investments		7,662.68		
$7,662.68		Lake Michigan & Lake Superior Ry	7,662.68			
		Lands owned				
	373,037.58	Cash and current assets—page 23		462,614.77	89,577.19	
		Other Assets—				
		Equipment trusts				
	225,196.83	Materials and supplies		241,355.18	16,158.35	
		Sinking fund				
		Sundries				
	1,970,416.61	Profit and loss—page 31 (or 33)		2,253,867.77	283,451.16	
	$48,816,105.50	Grand total		$49,309,553.12	$493,447.62	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$22,000,000.00	Capital stock—page 17		$22,000,000.00		
	23,295,110.99	Funded debt—page 23		23,251,512.02		$43,598.97
	3,194,681.61	Current liabilities—page 23		3,733,764.16	$539,082.55	
		Real estate mortgages				
	267,938.33	Accrued interest on funded debt not yet payable		267,938.33		
	45,000.00	Accrued taxes not yet payable		45,000.00		
	13,374.57	M. H. & O. lands		11,338.61		2,035.96
		Profit and loss—page 31 (or 33)				
	$48,816,105.50	Grand total		$49,309,553.12	$493,447.62	

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. The Western Express Co. for the privilege of operating its express business on this line pays the railroad company all of its net earnings on business via this line in excess of this line's proportion of 3 per cent on its entire gross earnings.

2. The compensation for carrying U. S. mail is at various rates according to the route, the various rates being as follows: $47.15, $42.75, $122.44, $153.05, $65.84, $91.49 and $13.68 per mile per annum.

5. Duluth Union Depot & Transfer Co. receives rental for use of its tracks and terminals at Superior, Wis., based on a division of the entire expenses of the Depot Company between the railroad companies using the same, the basis of division being the number of cars handled each month for each company.

„Northern Pacific Railway Company—For use of their tracks for running our passenger trains between Superior, Wis., and Duluth, Minn., we pay the Northern Pacific Railway Company $5.00 per passenger train.

7. Western Union Telegraph Co. The D. S. S. & A. Ry. Co. receives 20 per cent. of "This line receipts" of offices which are joint railroad and Western Union Telegraph.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage 5 per cent gold bonds	Entire road	569.03	$6,706	All except that in car trust.	None.	None.
First consols 4 per cent gold bonds	Entire road	569.03	26,549			*
M. H. & O. 6 per cent bonds due 1925	Marquette to Winthrop Jct.	17.33	47,010	10 engines	None.	None.
	Branches	5.58		504 cars.		
Income certificates	None	569.03	5,272	None.	†	None.
Car Trust notes, third series	None	569.03	27	200 box cars		
Car trust notes, fifth series	None	569.03	415	750 box cars 500 ore cars		

*Stock as follows: S. Ste. Marie Bridge Co.; Lake Superior Terminal and Transfer Ry.; Mackinaw Transfer Co.
†Net Income over operating expenses and fixed charges.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	1	293	$3,840.00	$13.11
General office clerks	6	2,198	5,480.10	2.49
Station agents	1	366	1,800.00	4.92
Other station men	5	1,707	3,460.20	2.03
Enginemen	.....	.....	.....	.....
Firemen	.....	.....	.....	.....
Conductors	.....	.....	.....	.....
Other trainmen	.....	.....	.....	.....
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other Shopmen	.....	.....	.....	.....
Section foremen	.....	.....	.....	.....
Other trackmen	.....	.....	.....	.....
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	2	732	1,680.00	2.29
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers, car inspectors	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	15	5,296	$16,260.30	$3.07
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	15	5,296	$16,260.30	$3.07
Distribution of above—				
General administration	8	2,857	$10,100.10	3.54
Maintenance of way and structures				
Maintenance of equipment				
Conducting transportation	7	2,439	6,160.20	2.53
Total (including "General Officers")—Minnesota	15	5,296	$16,260.30	$3.07
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	15	5,296	$16,260.30	$3.07
Total (including "General Officers")—entire line	1,763	590,489	$1,201,320.13	2.03

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	43,004	.....
Number of passengers carried one mile	116,111	.....
Number of passengers carried one mile per mile of road	43,004	.....
Average distance carried, miles	2.70	.....
Total passenger revenue—page 35	.....	2,312.94
Average amount received from each passenger	.....	.05.378
Average receipts per passenger per mile	.....	.01.992
Total passenger earnings—page 35	.....	2,788.65
Passenger earnings per mile of road	.....	1,632.83
Passenger earnings per train mile	.....	.74.660
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	.....	.....
Number of tons carried one mile	.....	.....
Number of tons carried one mile per mile of road	.....	.....
Average distance haul of one ton, miles	.....	.....
Total freight revenue—page 35	.....	.....
Average amount received for each ton of freight	.....	.....
Average receipts per ton per mile	.....	.....
Total freight earnings—page 35	.....	.....
Freight earnings per mile of road	.....	.....
Freight earnings per train mile	.....	.....
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	2,791.07
Gross earnings from operation per mile of road	.....	1,033.73
Gross earnings from operation per train mile	.....	.74.727
Operating expenses—page 45	.....	2,974.08
Operating expenses per mile of road	.....	1,101.51
Operating expenses per train mile	.....	.79.627
Deficit from operation—page 31	.....	183.01
Deficit from operation per mile of road	.....	67.78
CAR MILEAGE, ETC.—		
Mileage of passenger cars	20,092	.....
Average number of passenger cars per train mile	5.38	.....
Average number of passengers per train mile	31.00	.....
Mileage of loaded freight cars—north or east	.....	.....
Mileage of loaded freight cars—south or west	.....	.....
Mileage of empty freight cars—north or east	.....	.....
Mileage of empty freight cars—south or west	.....	.....
Average number of freight cars per train mile	.....	.....
Average number of loaded cars per train mile	.....	.....
Average number of empty cars per train mile	.....	.....
Average number of tons of freight per train mile	.....	.....
Average number of tons of freight per loaded car mile	.....	.....
Average mileage operated during year	2.70	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	3,735
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	.....
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	3,735
Mileage of nonrevenue trains	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	603,308	.....
Number of passengers carried one mile	33,388,599	.....
Number of passengers carried one mile per mile of road	57,699	.....
Average distance carried, miles	55.34	.....
Total passenger revenue—page 35	.....	886,109.65
Average amount received from each passenger	.....	1.46.875
Average receipts per passenger per mile	.....	.02.654
Total passenger earnings—page 35	.....	1,033,508.86
Passenger earnings per mile of road	.....	1,786.01
Passenger earnings per train mile	.....	1.08.451
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,960,749	.....
Number of tons carried one mile	142,010,610	.....
Number of tons carried one mile per mile of road	245,409	.....
Average distance haul of one ton, miles	72.43	.....
Total freight revenue—page 35	.....	1,434,351.10
Average amount received for each ton of freight	.....	.73.153
Average receipts per ton per mile	.....	.01.010
Total freight earnings—page 35	.....	1,453,690.64
Freight earnings per mile of road	.....	2,512.12
Freight earnings per train mile	.....	1.48.373
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	2,524,612.07
Gross earnings from operation per mile of road	.....	4,362.78
Gross earnings from operation per train mile	.....	1.32.650
Operating expenses—page 45	.....	1,749,456.12
Operating expenses per mile of road	.....	3,023.23
Operating expenses per train mile	.....	.91.921
Income from operation—page 31	.....	775,155.95
Income from operation per mile of road	.....	1,339.55
CAR MILEAGE, ETC.—		
Mileage of passenger cars	3,799,834	.....
Average number of passenger cars per train mile	3.99	.....
Average number of passengers per train mile	35.00	.....
Mileage of loaded freight cars—north or east	5,884,716	.....
Mileage of loaded freight cars—south or west	3,453,965	.....
Mileage of empty freight cars—north or east	1,850,915	.....
Mileage of empty freight cars—south or west	3,297,358	.....
Average number of freight cars per train mile	14.79	.....
Average number of loaded cars per train mile	9.53	.....
Average number of empty cars per train mile	5.26	.....
Average number of tons of freight per train mile	144.95	.....
Average number of tons of freight per loaded car mile	15.21	.....
Average mileage operated during year	578.67	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	923,495
Mileage of locomotives employed in helping passenger trains	22,673	.....
Percentage of helping to revenue train mileage, per cent	2.46	.....
Mileage of revenue mixed trains	.....	29,475
Mileage of revenue freight trains	.....	950,245
Mileage of locomotives employed in helping mixed and freight trains	22,236	.....
Percentage of helping to revenue train mileage, per cent	2.27	.....
Total revenue train mileage	.....	1,903,216
Mileage of nonrevenue trains	.....	67,512

(Page 62.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
			Whole Tons	Per Cent
Total tonnage—entire line.....	14,349.55	5,257.94	19,607.49	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	27	27	Westinghouse ...	27	Tower.
Freight	.....	35	35	Westinghouse ...	35	24 Tower. 7 Gould. 4 Washb'n.
Switching	.....	11	10	Westinghouse ...	9	Washburn.
Total locomotives in service	.....	73	72	....	71	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total locomotives owned	.....	73	72	....	71	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	17	17	Westinghouse ...	17	15 Trojan. 2 Gould.
Second-class cars	.....	8	8	Westinghouse ...	8	2 Gould. 6 Trojan.
Combination cars	.....	7	7	Westinghouse ...	7	Trojan.
Emigrant cars	.....	.....	.....	....	.....	
Dining cars	.....	5	5	Westinghouse ...	5	Trojan.
Parlor cars	.....	.....	.....	....	.....	
Sleeping cars	.....	5	5	Westinghouse ...	5	Gould.
Baggage, express and postal cars	.....	15	15	Westinghouse ...	15	2 Gould. 13 Trojan.
Other cars in passenger service	.....	.....	.....	....	.....	
Total	.....	57	57	....	57	
In Freight Service—						
Box cars	.....	1,060	821	Westinghouse ...	1,060	191 Chicago. 869 Trojan.
Flat cars	.....	405	257	Westinghouse ...	405	Trojan.
Stock cars	.....	.....	.....	....	.....	
Coal cars	1	106	66	Westinghouse ...	103	Trojan.
Tank cars	.....	.....	.....	....	.....	
Refrigerator cars	.....	25	25	Westinghouse ...	25	15 Trojan. 10 Gould.
Other cars in freight service	.....	938	430	Westinghouse ...	938	Trojan.
Total	1	2,534	1,599	....	2,534	
In Company's Service—						
Officers' and pay cars	.....	1	1	Westinghouse ...	1	Gould.
Gravel cars	.....	62	38	Westinghouse ...	62	Trojan.
Derrick cars	.....	3	1	Westinghouse ...	2	Trojan.
Caboose cars	.....	34	1	Westinghouse ...	34	Trojan.
Other road cars	.....	73	17	Westinghouse ...	70	Trojan.
Total	.....	173	58	....	169	
Total cars in service	1	2,764	1,714	....	2,760	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total cars owned	1	2,764	1,714	....	2,760	
Cars contributed to fast freight line service	.....	99	73	Westinghouse ...	99	Trojan.

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	517.44	51.59	.....	.....	.....	9.64	578.67	5.58	7.83	561.20
Miles of second track	2.50	.....	.....	.....	.....	.....	2.50	.....	.....	2.50
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	132.69	13.34	.....	.....	.....	1.79	147.82	7.19	43.18	102.85
Total mileage operated (all tracks)	652.63	64.93	.....	.....	.....	11.43	728.99	12.77	51.01	666.55

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Michigan	410.91	49.05	.....	.....	.....	3.54	463.50	5.58	7.83	452.13
Wisconsin	106.53	2.54	.....	.....	.....	3.40	112.47	.....	.....	109.07
Minnesota	.....	.....	.....	.....	.....	2.70	2.70	.....	.....	.....
Total mileage operated (single track)	517.44	51.59	.....	.....	.....	9.64	578.67	5.58	7.83	561.20

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Michigan	410.91	49.05	459.96	5.58	7.83	452.13
Wisconsin	106.53	2.54	109.07	.....	.....	109.07
Total mileage owned (single track)	517.44	51.59	569.03	5.58	7.83	561.20

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	.....	.....	.....	.....	2.70	2.70	.....	.....	.....
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	.....	.....	.....	.....	.....	2.70	2.70	.....	.....	.....

B. Mileage of Line Operated by States and Territories (Single Track).

Mirnesota	.....	.....	.....	.....	.....	2.70	2.70	.....	.....	.....
Total mileage operated (single track)	.....	.....	.....	.....	.....	2.70	2.70	.....	.....	.....

(Page 69.)

STATE OF MINNESOTA.

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	182.14	1.67	182.97	6,380	57.36
Freight	.....	.....	.....	.....	.....
Switching	.....	.....	.....	.....	.....
Construction	.....	.....	.....	.....	.....
Total	182.14	1.67	182.97	6,380	57.36
Average cost at distributing point.	$2.53	$1.50	$2.53	.....	.....

(Page 75.)

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
2.70	5.40	Owned and operated jointly by the D. S. S. & A. Ry. Co. and the Western Union Telegraph Co.				

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Omaha Packing Co.	Refrigerator	3-4	$3.97
Chicago, New York & Boston Refrig. Co.	Refrigerator	3-4	17.14
Union Refrig. Trans. Co.	Refrigerator	3-4	66.02
Armour Car Lines	Refrigerator	3-4	572.88
Morris & Co. Refrig. Line	Refrigerator	3-4	212.45
Milwaukee Refrig. Trans. Co.	Refrigerator	3-4	18.46
Cudahy Milwaukee Refrig. Line	Refrigerator	3-4	533.74
Swift Refrig. Line	Refrigerator	3-4	930.79
Hammond Refrig. Line	Refrigerator	3-4	30.69
American Refrig. Trans. Co.	Refrigerator	3-4	4.03
A. Booth & Co.	Refrigerator	3-4	110.93
Provision Dealers Despatch	Refrigerator	3-4	12.97
Dold Packing Co.	Refrigerator	3-4	19.14
Anglo-American Refrig. Co.	Refrigerator	3-4	4.99
National Car Line Co.	Refrigerator	3-4	336.80
Lipton Refrig. Line	Refrigerator	3-4	1.44
North & South Rolling Stock Co.	Refrigerator	3-4	6.25
Santa Fe Refrig. Desp. Co.	Refrigerator	3-4	14.15
Continental Fruit Express	Refrigerator	3-4	13.04
Cold Blast Trans. Co.	Refrigerator	3-4	121.19
Duluth Brewing & Malting Co.	Refrigerator	3-4	3.36
Western Refrig. Line	Refrigerator	3-4	.75
Western Refrig. Trans. Co. of Wis.	Refrigerator	3-4	177.09
Merchants Desp. Trans. Co.	Refrigerator	3-4	122.62
Merchants Desp. Trans. Co.	Common	6-10	136.06
National Despatch Line	Common	6-10	13.64
Venice Transportation Co.	Common	6-10	2.61
Menasha Wooden Ware Co.	Common	6-10	.90
Fairmont Coal Co.	Common	6-10	24.75
Mann Bros.	Common	6-10	.95
Pittsburg Coal Co.	Common	6-10	3.95
Paragon Refining Co.	Tank	3-4	4.56
Crescent Tank Line	Tank	3-4	13.21
Union Tank Line	Tank	3-4	65.42
Titusville Oil Works	Tank	3-4	.63
American Tank Line	Tank	3-4	18.44
Craig Oil Line	Tank	3-4	1.34
Cornplanter Refining Co.	Tank	3-4	8.75
Sterling Tank Line	Tank	3-4	1.97
Solway Process Co.	Tank	3-4	24.53
American Fast Freight Line	Tank	3-4	1.10
Crystal Oil & Refining Co.	Tank	3-4	.21
Canadian Oil Works	Tank	3-4	.42
Waverly Oil Co.	Tank	3-4	.21
Conewangs Refining Co.	Tank	3-4	3.67
Streets' Western Stable Car Line	Stock	6-10	31.95
Mather Horse Car Co.	Stock	6-10	14.84
Arms Palace Horse Car Co.	Stock	6-10	2.02
Pullman Co.	Sleeping	3	1,309.54
Pullman Co.	Tourist	1	38.36
Total			$5,058.97

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Michigan	$187,132.69	.....	.....	.....	.....	$3,169.94	.....	$190,302.63
Wisconsin	18,894.00	.....	.....	.....	.....	1,102.42	.....	19,996.42
Minnesota	.....	.....	.....	$92.02	.....	.....	.....	$92.02
Total	$206,026.69	.....	.....	$92.02	.....	$4,272.36	.....	$210,391.07

CHICAGO & NORTH-WESTERN RAILWAY CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Chicago and North-Western Railway Company.

2. Date or organization? June 7th, 1859.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under Act of Illinois Legislature, approved February 19, 1859, and under Act of Wisconsin Legislature, approved March 14, 1859. Certificate made June 6, 1859.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Other companies have been consolidated with the Chicago and North Western Railway Company, as follows:

NAME OF COMPANY.	STATE.	Charter or Organization under General Laws.
Dixon, Rockford & Kenosha Ry. Co.	Ill. & Wis..	Organized January 16, 1864.
Galena & Chicago Union R. R. Co...	Ill.....	Chartered by Act of Illinois, Jan. 16, 1836.
		Amended by Act of Illinois, March 4, 1837.
		Amended by Act of Illinois, Feb. 24, 1847.
		Amended by Act of Illinois, Feb. 11, 1853.
		Amended by Act of Illinois, Feb. 25, 1854.
		Amended by Act of Illinois, Feb. 15, 1855.
Peninsular Railroad Co.	Michigan....	Organized February 3, 1862.
Beloit & Madison R. R. Co.....	Wisconsin...	Chartered by Act of Wis., Feb. 18, 1852.
Baraboo Air Line R. R. Co.....	Wisconsin...	Chartered by Act of Wis., March 8, 1870.
		Amended by Act of Wis., Jan. 31, 1871.
La Crosse, Trempealeau & Prescott R. R. Co.....		Chartered by Act of Wis., March 6, 1857.
		Amended by Act of Wis., April 4, 1864.
Menominee River R. R. Co.....	Michigan....	Organized Feb. 9, 1875.
Escanaba & Lake Superior Ry. Co..	Michigan....	Organized November 24, 1880.
Elgin & State Line R. R. Co.....	Ill.....	Chartered by Act of Illinois, Feb. 12, 1859.
Chicago, Milw. & N.-W. Ry. Co...	Ill. & Wis..	Organized March 19, 1881.

5. Date and authority for each consolidation?

DATE OF CONSOLIDATION.	Companies Acquired by Consolidation.	Authority for Consolidation.
January 19, 1864....	Dixon, Rockford & Kenosha R. R. Co..	General Railroad Law.
June 2, 1864.....	Galena & Chicago Union R. R. Co. ...	Authority Conferred by Charter.
October 21, 1864....	Peninsular R. R. Co.	General Railroad Law.
January 10, 1871....	Beloit & Madison R. R. Co.	Authority Conferred by Charter.
March 10, 1871.....	Baraboo Air Line R. R. Co.	Authority Conferred by Charter.
June 6, 1877.....	LaCrosse, Trempealeau & Prescott R. R. Co.	Authority Conferred by Charter.
July 1, 1882.....	Menominee River R. R. Co.....	General Railroad Law.
July 1, 1882.....	Escanaba & Lake Superior Ry. Co. ...	General Railroad Law.
June 7, 1883	Elgin & State Line R. R. Co.	Authority Conferred by Charter.
June 7, 1883	Chicago, Milw. & No.-Western Ry. Co.	General Railroad Law.

The property and franchises of other companies have been acquired by the Chicago & Northwestern Railway Company by purchase, as follows:

DATE OF ORGANIZATION.	Companies.		Date of Purchase	Authority for Purchase.
April 5, 1882	Galesville & Mississippi River R. R. Co.	Wisconsin	March 16, 1883	General Railroad Law.
March 18, 1880	Rock River R. R. Co.	Wisconsin	March 16, 1883	General Railroad Law.
January 26, 1856	Chicago, Iowa & Nebraska R. R. Co.	Iowa	July 1, 1884	General Railroad Law.
June 14, 1859	Cedar Rapids & Missouri River R. R. Co.	Iowa	July 2, 1884	General Railroad Law.
June 10, 1876	Maple River R. R. Co.	Iowa	July 3, 1884	General Railroad Law.
July 31, 1872	Stanwood & Tipton Ry. Co.	Iowa	October 24, 1884	General Railroad Law.
March 2, 1870	Iowa Midland Ry. Co.	Iowa	October 24, 1884	General Railroad Law.
July 2, 1883	Ott., C. F. & St. P. Ry. Co.	Iowa	October 24, 1884	General Railroad Law.
June 18, 1880	Iowa South-Western Ry. Co.	Iowa	October 24, 1884	General Railroad Law.
August 1, 1870	Des Moines & Minnesota R. R. Co.	Iowa	October 24, 1884	General Railroad Law.
April 9, 1886	Maple Valley Ry. Co.	Iowa	May 4, 1887	General Railroad Law.
April 15, 1886	Janesville & Evansville Ry. Co.	Wisconsin	May 6, 1887	General Railroad Law.
January 13, 1887	Sioux Valley Ry. Co.	Iowa	November 2, 1887	General Railroad Law.
August 15, 1873	Iowa Ry., Coal & Mfg. Co.	Iowa	November 2, 1887	General Railroad Law.
October 30, 1886	Linn Co. Ry. Co.	Iowa	November 2, 1887	General Railroad Law.
June 29, 1858	Sycamore & Cortland R. R. Co.	Illinois	June 7, 1886	Act of Ill., June 30, 1885.
February 15, 1884	Northern Illinois Ry. Co.	Illinois	June 7, 1886	Act of Ill., June 30, 1885.
October 8, 1886	Iron River Ry. Co.	Michigan	June 10, 1889	Act of Mich., Feb. 27, 1889.
August 13, 1887	Iron Range Ry. Co.	Michigan	June 10, 1889	Act of Mich., Feb. 27, 1889.
August 8, 1887	Lake Geneva & State Line Ry. Co.	Wisconsin	June 10, 1889	General Railroad Law.
June 15, 1869	Toledo & North-Western Ry. Co.	Iowa	June 6, 1890	General Railroad Law.
January 7, 1889	Junction Ry. Co.	Illinois	June 4, 1891	Act of Ill., June 30, 1885.
May 28, 1890	Paint River Ry. Co.	Michigan	June 4, 1891	Act of Mich., Feb. 27, 1889.
December 11, 1875	Milwaukee, Lake Shore & West. Ry. Co.	Wis. & Mich.	August 19, 1893	General Railroad Law.
February 11, 1896	Wisconsin Northern Ry. Co.	Wisconsin	Sept. 10, 1897	General Railroad Law.
March 10, 1862	Winona & St. Peter R. R. Co.	Minn., S. D. & N. D.	June 7, 1900	General Railroad Law.
July 22, 1898	Iowa, Minnesota & Northwestern Ry. Co.	Iowa	June 8, 1900	General Railroad Law.
October 3, 1898	Boyer Valley Ry. Co.	Iowa	June 8, 1900	General Railroad Law.
November 11, 1898	Minnesota & Iowa Ry. Co.	Minnesota	June 8, 1900	General Railroad Law.
January 16, 1899	Boone County Ry. Co.	Iowa	June 8, 1900	General Railroad Law.
May 8, 1899	Harlan & Kirkman Ry. Co.	Iowa	June 8, 1900	General Railroad Law.
March 27, 1900	Southern Iowa Ry. Co.	Iowa	June 8, 1901	General Railroad Law.
June 12, 1900	Princeton & North-Western Ry. Co.	Wisconsin	June 8, 1901	General Railroad Law.
November 2, 1900	Peoria & North-Western Ry. Co.	Illinois	June 8, 1901	General Railroad Law.
August 1, 1864	S. C. & P. R. R.	Iowa & Nebraska	August 28, 1901	General Railroad Law.
July 9, 1901	Minnesota Western Ry. Co.	Minnesota	July 18, 1902	General Railroad Law.
January 20, 1869	Fremont, Elkhorn & Missouri Valley R. R. Co.	Neb., S. D. & Wyo.	Feb. 28, 1903	General Railroad Law.
May 20, 1881	Chicago, Iowa & Dakota Ry.	Iowa	Oct. 1, 1903	General Railroad Law.
Aug. 23, 1902	Chicago Northern Ry. Co.	Illinois	Dec. 31, 1903	General Railroad Law.

The following named companies are controlled by the C. & N. W. Ry. Co. by ownership of capital stock, and no distinction is made in this report by reason of their separate incorporation.

Name of Company.	Where Organized.	Charter or Organization.
Princeton & Western Ry. Co.	Wisconsin	Organized August 1, 1883.
Florence County Ry. Co.	Illinois	Organized August 26, 1898.
De Pue, Ladd & Eastern Ry. Co.....		Organized August 14, 1888.
Chicago, Iowa & Minn. Ry. Co.	Iowa	Organized August 28, 1894.

Leased line:

Name of Company.	Where Organized.	Charter or Organization.
St. Paul Eastern Grand Trunk Ry. ...	Wisconsin	Organized September 3, 1879.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not a reorganized company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Marvin Hughitt	Chicago, Ill.	October, 1904
Frank Work	New York, N. Y.	October, 1904
James Stillman	New York, N. Y.	October, 1904
Oliver Ames	Boston, Mass.	October, 1904
Zenas Crane	Dolton, Mass.	October, 1904
W. K. Vanderbilt	New York, N. Y.	October, 1905
F. W. Vanderbilt	New York, N. Y.	October, 1905
H. McK. Twombly	New York, N. Y.	October, 1905
Byron L. Smith	Chicago, Ill.	October, 1905
Cyrus H. McCormick	Chicago ,Ill.	October, 1905
Marshall Field	Chicago ,Ill.	October, 1905
Albert Keep	Chicago, Ill.	October, 1906
Chauncey M. Depew	New York, N. Y.	October, 1906
Samuel F. Barger	New York, N. Y.	October, 1906
James C. Fargo	New York, N. Y.	October, 1906
H. C. Frick	Pittsburgh, Pa.	October, 1906
David P. Kimball	Boston, Mass.	October, 1906

Total number of stockholders at date of last election? 4,109.
Date of last meeting of stockholders for election of directors? June 4th, 1903.
Give postoffice address of general office? Chicago and New York.
Give postoffice address of operating office? Chicago, Ill.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, J. B. Redfield; title, auditor; address, Chicago, Ill.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Marvin Hughitt	Chicago, Ill.
First Vice-President	Eugene E. Osborn	New York, N. Y.
Second Vice-President	Marshall M. Kirkman	Chicago, Ill.
Third Vice-President	Hiram R. McCullough	Chicago, Ill.
Fourth Vice-President	John M. Whitman	Chicago, Ill.
Secretary	Eugene E. Osborn	New York, N. Y.
Treasurer	S. O. Howe	New York, N. Y.
General Counsel	Lloyd W. Bowers	Chicago, Ill.
Auditor	J. B. Redfield	Chicago, Ill.
General Manager	W. A. Gardner	Chicago, Ill.
Assistant General Manager	R. H. Aishton	Chicago, Ill.
Chief Engineer	Edward C. Carter	Chicago, Ill.
General Superintendent	Wm. D. Cantillon	Chicago, Ill.
Asst. Gen. Superintendent	T. A. Lawson	Chicago, Ill.
Div. Supt., Minnesota lines	E. G. Schwenell	Mason City, Iowa.
	W. D. Beck	Winona, Minn.
	G. J. Quigley	Eagle Grove, Iowa.
Manager Nebr.-Wyo. Div.	G. F. Bidwell	Omaha, Neb.
Superintendent of Telegraph	G. H. Thayer	Chicago, Ill.
Freight Traffic Manager	M. Hughitt, Jr.	Chicago, Ill.
Passenger Traffic Manager	W. B. Kniskern	Chicago, Ill.
General Freight Agent	E. D. Brigham	Chicago, Ill.
General Passenger Agent	C. A. Cairns	Chicago, Ill.
General Ticket Agent	C. A. Cairns	Chicago, Ill.
General Baggage Agent	Frank D. Taylor	Chicago, Ill.
Land Commissioner	J. F. Cleveland	Chicago, Ill.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Lines chartered as or consolidated with C. & N. W. Ry. Co.	Winona, Minn.	State Line	277.03	
	Tracy, Minn.	State Line (Gary)	58.00	
	Tyler, Minn.	State Line	25.40	
	Iowa state line	Sanborn	59.30	
	Sanborn, Minn.	Vesta	26.40	
	Iowa state line	Fox Lake, Minn.	53.33	
	Iowa state line	Elmore	.34	
	Mankato J.	Mankato	3.75	
	Mankato	New Ulm	25.58	
	Sleepy Eye	Redwood Falls	24.40	
	Rochester	Zumbrota	24.48	
	Eyota	Plainview	15.01	
	Eyota	Chatfield	11.46	
	Evan	Marshall	45.82	
Total				650.30

PROPERTY OPERATED.

Miles of Completed Road June 30, 1904.

LINES REPRESENTED BY CAPITAL STOCK OF CHICAGO & NORTH-WESTERN RY. CO.	Total	Illinois	Iowa	Wis.	Mich.	Minn.	S. Dak.	N.Dak.	Neb.	Wyo.
Chicago to Council Bluffs	491.00	137.88	353.12							
Chicago to Freeport	121.00	121.00								
South Branch Junction to River (Chicago)	4.50	4.50								
Elgin to Williams Bay	51.04	35.82		15.22						
St. Charles to Aurora	11.80	11.80								
Cortland to Sycamore	4.64	4.64								
Belvidere to Spring Valley	75.78	75.78								
Nelson to Con. P. & P. U., Peoria	82.98	82.98								
Clinton to Anamosa (Quarry)	73.57		73.57							
Stanwood to Tipton	8.50		8.50							
Cut Off near Cedar Rapids	5.96		5.96							
Des Moines to Jewell Jct.	59.09		59.09							
Boone to Coal Banks	3.25		3.25							
Carroll to Harlan (End of Track)	41.11		41.11							
Manning to Audubon	17.00		17.00							
Belle Plaine to Machakinock	64.00		64.00							
Stark to End of Track (Buxton)	21.55		21.55							
Belle Plaine to Sanborn	241.20		140.83			100.37				
Tama to Elmore	164.56		164.22			.34				
†Eldora Jct. to Alden	26.40		26.40							
Eagle Grove to Hawarden (St. Line)	145.20		145.20							
Burt to Fox Lake, Minn	45.66		33.40			12.26				
Jewell Jct. to Onawa	141.53		141.53							
Maple River to Carnarvon	13.00		13.00							
Wall Lake to Sargent's Bluff	99.87		99.87							
Wall Lake to Denison	24.80		24.80							
Boyer to Mondamin	61.30		61.30							
Missouri Valley to Sioux City	75.65		75.65							
California Jct. to Deadwood, S. D.	588.09		4.82				131.73		451.54	
Omaha to Arlington	27.76								27.76	
Fremont to Hastings	127.26								127.76	
Linwood to Kansas St. Line										
Beyond Superior	124.14								124.14	
Platte River to Lincoln	45.11								45.11	
Jct. near Irvington to So. Omaha, inc. Con. to U. S. Yds. & Omaha	10.36								10.36	
Jct. near Scribner to Oakdale (via Albion)	113.91								113.91	
Norfolk Jct. to Bonesteel, S. D.	123.44						9.63		113.81	
Dakota Jct. to Casper, Wyo.	188.48								58.02	130.46
Buffalo Gap, S. D., to Hot Springs, S. D.	14.12						14.12			
Whitewood, S. D., to Belle Fourche, S. D.	21.19						21.19			

Bayville to Central City	2.92						2.92			
Narrow Gauge above Deadwood, inc. Branches to Mines	17.84						17.84			
Chicago to Ft. Howard	242.20	69.73		172.47						
Chicago (N. 40th Av.) to North Evanston	13.89	12.89								
Appleton Water Power Extension	3.63			3.63						
Kenosha to Rockford	72.10	44.03		28.07						
Chicago to Milwaukee	85.00	44.60		40.40						
Milwaukee to Fond du Lac	62.63			62.65						
Sheboygan to Marshfield	164.09			164.09						
Red Granite Jct. to Red Granite	7.85			7.85						
Nekoosa Jct. to Nekoosa	6.88			6.88						
Milwaukee to Montfort	140.88			140.88						
Galena to Woodman	76.84	10.30		66.54						
Ipswich to Platteville	4.00			4.00						
Lancaster Jct. to Lancaster	12.04			12.04						
Belvidere to Winona	227.00	21.00		205.87		.13				
Janesville to Afton	6.10			6.10						
Evansville to Janesville	15.68			15.68						
Winona Jct. to La Crosse	3.96			3.96						
Trempealeau to Galesville	6.71			6.71						
Green Bay to Republic	202.64			49.45	153.19					
Glowrie to Michigamme	10.44				10.44					
Wabic to Champion	1.23				1.23					
Powers to Watersweet	104.33			13.73	90.60					
Stager to Amasa	24.10				24.10					
Narenta to Metropolitan	34.86				34.86					
Branches to Mines off Main Line	42.27				42.27					
Branches to Mines off E. & L. S. Line	8.44				8.44					
Branches to Mines off Menom. Riv. Line	36.13			4.71	31.42					
Branches to Mines off Ashland Division	34.22			4.89	29.33					
Branches to Industries off Ashland Division	21.44			20.92	.52					
Lake Shore Jct. to Ashland, Wis.	386.13			319.24	66.89					
Monico Jct. to Hurley	88.11			88.11						
Two Rivers Jct. to Two Rivers, Wis.	6.35			6.35						
Hortonville to Oshkosh	23.10			23.10						
Eland Jct. to Marshfield	63.87			63.87						
*Eland Jct. to Rosholt	19.74			19.74						
North of Antigo to E. Bryant Switch	7.27			7.27						
Pratt Jct. to Harrison	17.85			17.85						
Parrish Jct. to Parrish	4.54			4.54						
Pelican to Crandon	17.84			17.84						
Watersweet to Choate	22.82				22.82					
Interior Jct. to Interior	1.61				1.61					
Craigsmere to Robbins	3.47				3.47					
Hurley to End of Track	12.97			12.97						
Potato River Jct. to End of Track	2.60			2.60						
Extension through Sec. 34	1.34			1.34						
Northern Jct. to End of Track (Laona)	61.03			61.03						
Winona to Pierre	486.01					276.90	209.11			
Eyota to Chatfield	11.46					11.46				
Eyota to Plainview	15.01					15.01				

(Page 9.) **PROPERTY OPERATED—Continued.**

LINES REPRESENTED BY CAPITAL STOCK OF CHICAGO & NORTHWESTERN RY. CO.	Total	Illinois	Iowa	Wis.	Mich.	Minn.	S. Dak.	N Dak.	Neb.	Wyo.
Rochester to Zumbrota	24.48	.....	.....	.....	.....	24.48	.....	.....	.....	.....
Mankato Jct. to Mankato	3.75	.....	.....	.....	.....	3.75	.....	.....	.....	.....
Mankato to New Ulm	25.58	.....	.....	.....	.....	25.58	.....	.....	.....	.....
Sleepy Eye to Redwood Falls	24.40	.....	.....	.....	.....	24.40	.....	.....	.....	.....
Evan to Marshall	45.82	.....	.....	.....	.....	45.82	.....	.....	.....	.....
Sanborn to Vesta	26.40	.....	.....	.....	.....	26.40	.....	.....	.....	.....
Track to Gettysburg	238.73	.....	.....	.....	.....	58.00	180.73	.....	.....	.....
Doland to Groton	38.84	.....	.....	.....	.....	.....	38.84	.....	.....	.....
Tyler to Astoria	32.20	.....	.....	.....	.....	25.40	6.80	.....	.....	.....
Watertown Jct. to Watertown	43.83	.....	.....	.....	.....	.....	43.83	.....	.....	.....
Iroquois to Hawarden (St. Line)	125.49	.....	.....	.....	.....	.....	125.49	.....	.....	.....
Centerville to Yankton	28.46	.....	.....	.....	.....	.....	28.46	.....	.....	.....
James Valley Jct. to Oakes	131.95	.....	.....	.....	.....	.....	117.67	14.28	.....	.....
Total line represented by Capital Stock of C. & N. W. Ry.	7,294.19	676.95	1,578.17	1,702.57	521.19	650.30	948.36	14.28	1,071.91	130.46
Proprietary Lines, viz.:										
Princeton & Western Ry.	16.06	.....	.....	.....	.....	.....	.....	.....	.....	.....
Valley Jct. to Necedah	.....	.....	.....	16.06	.....	.....	.....	.....	.....	.....
DePue, Ladd & Eastern Ry. Co.	3.25	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ladd to Seatonville, Ill.	.....	3.25	.....	.....	.....	.....	.....	.....	.....	.....
Total	19.31	3.25	.....	16.06	.....	.....	.....	.....	.....	.....
Leased Lines, viz.:										
St. Paul Eastern Grand Trunk Ry.	60.02	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clintonville to Oconto	.....	.....	.....	56.00	.....	.....	.....	.....	.....	.....
Spurs	.....	.....	.....	4.02	.....	.....	.....	.....	.....	.....
Total	60.02	.....	.....	60.02	.....	.....	.....	.....	.....	.....
Recapitulation—										
Represented by Capital Stock C. & N. W. Ry.	7,294.19	676.95	1,578.17	1,702.57	521.19	650.30	948.36	14.28	1,071.91	130.46
Proprietary Lines	19.31	3.25	.....	16.06	.....	.....	.....	.....	.....	.....
Leased Lines	60.02	.....	.....	60.02	.....	.....	.....	.....	.....	.....
Total	7,373.52	680.20	1,578.17	1,778.65	521.19	650.30	948.36	14.28	1,071.91	130.46
Add Trackage Rights.										
Co. Bluffs (Broadway) to So. Omaha	8.73	.....	3.07	.....	.....	.....	.....	.....	5.66	.....
Peoria Jct. to Un. Pass. Depot, Peoria	2.02	2.02	.....	.....	.....	.....	.....	.....	.....	.....
Omaha, Neb., to Blair, Neb.	24.70	.....	.....	.....	.....	.....	.....	.....	24.70	.....

Ladd to Churchill, Ill.	2.80	2.80	.....	.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL	7,411.77	683.02	1,581.24	1,778.66	521.19	650.30	948.36	14.28	1,102.27	130.46

†Operated by Chicago, Iowa & Dakota Ry. Co. prior to Aug. 1. 1903.
*Opened October 12, 1903.

(Page 11.)

Name of All Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet—Pages 49 and 51.

NAME	Character of Business	Title (Owned, Leased, Etc.)	State or Territory
Western Town Lot Co.	Establishing towns & selling town lots	Ownership of stock	Iowa, Minn., N. D., S. D., & Wis.
Pioneer Town Site Co.		Ownership of stock	Neb., S. Dak. & Wyo.
Minnesota Land Grant	Selling lands	Ownership of stock	Minn. & So. Dak.
Wisconsin Land Grant		Owned	Wisconsin.
Michigan Land Grant.		Owned	Michigan.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

Not a leased road.

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Not a subsidiary road.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock & scrip C. & N. W. Ry. Co., Com., in. $2,338,413.05 owned by Co.	1,000,000	$100.00	$100,000,000	$50,674,475.97	7	$3,383,324
Capital stock & scrip C. & N. W. Ry., Co., pref., in. $3,834.56 owned by Co...				$22,398,954.56	8	1,791,600
Capital stock of proprietary companies whose operations are embraced in this report.	.....	100.00	.....	2,406,000.00	*	
Total	.....	.....	.....	$75,479,430.53	.....	$5,174,924

*(See note on page 36 of this report.)

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	92,261	$9,241,442.13
Preferred	.....	.....	36,400	2,911,466.14
Issued by proprietary roads for account of construction:				
Common	110	.....	24,060	.....
Issued for properties acquired:				
Common	.....	.....	395,276	.....
Preferred	.....	.....	110,899	.....
Issued for retiring bonds:				
Common	.....	.....	5,975	.....
Preferred	.....	.....	52,605	.....
Issued in 1867 and 1868 for dividends in lieu of income used for construct'n:				
Common	.....	.....	13,232	.....
Preferred	.....	.....	24,086	.....
Total	110	.....	754,794	$12,152,908.27

Remarks:—In reference to stock issued for other than cash as specified in this table, it is impossible to say how much was originally sold for cash and how much for construction work and liabilities accruing in connection therewith or incident thereto.

FUNDED DEBT.

(Page 19.)

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage Bonds—										
Milwaukee & Madison Ry., 1st mtge.	Sept. 1, 1880	Sept. 1, 1905	$1,600,000.00	$1,600,000.00	$1,600,000.00	These bonds were assumed by the C. & N-W. Ry. Co. when it acquired roads named.	6	Mar. 1, Sept. 1	$96,000.00	$96,330.00
Chicago & Tomah R. R., 1st mtge.	Sept. 1, 1880	Nov. 1, 1905	1,528,000.00	1,528,000.00	1,528,000.00		6	May 1, Nov. 1	91,680.00	92,670.00
Chgo., Milw. & No. Western Ry., construction	May 1, 1882	Nov. 1, 1905	750,000.00	750,000.00	750,000.00		6	May 1, Nov. 1	45,000.00	45,000.00
Menominee River R. R., 1st mtge.	July 1, 1876	July 1, 1906	400,000.00	400,000.00	400,000.00		7	Jan. 1, July 1	28,000.00	28,000.00
Menominee River R. R., ext. 1st mtge.	Jan. 1, 1880	July 1, 1906	160,000.00	160,000.00	160,000.00		7	Jan. 1, July 1	11,200.00	11,200.00
Des Moines & Mpls. R. R., 1st mtge.	Feb. 1, 1882	Feb. 1, 1907	600,000.00	600,000.00	600,000.00		7	Feb. 1, Aug. 1	42,000.00	42,000.00
Dakota Central Ry., 1st mtge. (W. & St. P. connection)	May 1, 1882	Sept. 1, 1907	1,065,000.00	1,065,000.00	1,065,000.00	1,071,390.00	6	Mar. 1, Sept. 1	63,900.00	63,990.00
W. & St. P. second (now 1st) mtge.	Nov. 1, 1867	Nov. 1, 1907	1,800,000.00	1,650,000.00	1,592,000.00	1,460,290 60	7	May 1, Nov. 1	111,440.00	110,915.00
Dakota Central Ry., 1st mtge. (So. East Div.	Nov. 1, 1882	Nov. 1, 1907	2,000,000.00	2,000,000.00	2,000,000.00	2,012,000.00	6	May 1, Nov. 1	120,000.00	120,060.00
Rochester & No. Minn. Ry., 1st Mtge.	Sept. 1, 1878	Sept. 1, 1908	200,000.00	200,000.00	200,000.00	These bonds were assumed by the C. & N-W. Ry. Co. when it acquired roads named.	7	Mar. 1, Sept. 1	14,000.00	14,000.00
Plainview R. R., 1st mtge.	Sept. 1, 1878	Sept. 1, 1908	100,000.00	100,000.00	100,000.00		7	Mar. 1, Sept. 1	7,000.00	6,965.00
Minnesota Valley Ry., 1st mtge.	Oct. 1, 1878	Oct. 1, 1908	150,000.00	150,000.00	150,000.00		7	April 1, Oct. 1	10,500.00	10,430.00
O. C. F. & St. P. Ry., 1st mtge.	Mar. 1, 1884	Mar. 1, 1909	1,600,000.00	1,600,000.00	1,600,000.00		5	Mar. 1, Sept. 1	80,000.00	81,025.00
C. R. & M. R. R. R., mtge. of 1884	June 1, 1884	June 1, 1909	769,000.00	769,000.00	769,000.00		7	June 1, Dec. 1	53,830.00	53,130.00
Northern Illinois Ry., 1st mtge.	April 1, 1885	Mar. 1, 1910	1,600,000.00	1,500,000.00	1,500,000.00		5	Mar. 1, Sept. 1	75,000.00	73,500.00
Madison Ext., 1st mtge. sinking fund	April 1, 1871	April 1, 1911	3,150,000.00	3,150,000.00	3,150,000.00	2,738,429.92	7	April 1, Oct. 1	220,500.00	219,957.50
Menominee Ext., 1st mtge. sinking fund	June 1, 1871	June 1, 1911	2,700,000.00	2,700,000.00	2,697,000.00	Issued partly for cash and partly for construction.	7	June 1, Dec. 1	188,790.00	187,687.50
C. & N.-W. Ry., consolidated sinking fund currency	Jan. 16, 1865	Feb. 1, 1915	12,900,000.00	12,832,000.00	12,832,000.00		7	Feb. 1, May 1 Aug. 1, Nov. 1	898,240.00	896,840.00
C. R. & M. R. R. R., 3d div., 1st mtge.	May 1, 1866	May 1, 1916	2,500,000.00	2,332,000.00	2,332,000.00	Assumed by C. & N.-W. Ry. Co. when it acquired the road.	7	May 1, Nov. 1	163,240.00	160,982.50
W. & St. P., Ext. Western div., 1st mtge.	Dec. 1, 1871	Dec. 1, 1916	4,375,000.00	4,375,000.00	4,241,000.00	3,987,500.00	7	June 1, Dec. 1	296,869.99	299,036.50

N.-W. Union Ry., 1st mtge.	June 1, 1872	June 1, 1917	3,500,000.00	3,500,000.00	3,500,000.00		7	Mar. 1. Sept. 1	245,000.00	244,702.50
M. L. S. & W. Ry., consolidated 1st mtge.	May 2, 1881	May 1, 1921	5,000,000.00	5,000,000.00	5,000,000.00		6	May 1, Nov. 1	300,000.00	299,850.00
M. L. S. & W. Ry., Marshfield Ext., 1st mtge.	Oct. 1, 1892	Oct. 1, 1922	600,000.00	600,000.00	400,000.00	These bonds were assumed by the C. & N-W. Ry. Co. when it acquired roads named.	5	April 1, Oct. 1	20,000.00	20,000.00
M. L. S. & W. Ry., 1st mtge. (Michigan div.)	June 20, 1884	July 1, 1924	3,000,000.00	1,281,000.00	1,281,000.00		6	Jan 1, July 1	76,860.00	76,830.00
M. L. S. & W. Ry., 1st mtge. (Ashland div.)	Mar. 2, 1885	Mar. 1, 1925	1,000,000.00	1,000,000.00	1,000,000.00		6	Mar. 1, Sept. 1	60,000.00	59,760.00
M. L. S. & W. Ry., ext. & imp., sinking fund mtge.	Feb. 1, 1889	Feb. 1, 1929	5,000,000.00	4,564,000.00	4,188,000.00		5	Feb. 1, Aug. 1	207,400.00	224,500.00
Wisconsin Northern Ry., 1st mtge.	July 15, 1896	July 15, 1931	1,725,000.00	660,000.00	440,000.00	660,000.00	4	Jan. 15, July 15	17,600.00	17,600.00
Boyer Valley Ry., 1st mtge.	Dec. 1, 1898	Dec. 1, 1923	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	3½	Jan. 1, Dec. 1	50,400.00	51,065.00
Minnesota & Iowa Ry., 1st mtge.	June 1, 1899	Jan. 1, 1924	1,904,000.00	1,904,000.00	1,904,000.00	1,904,000.00	3½	June 1, Dec. 1	66,640.00	65,835.00
Southern Iowa Ry., 1st mtge.	Sept. 1, 1900	Sept. 1, 1925	1,120,000.00	431,000.00	431,000.00	These bonds are on hand in the treasury of the Co.	3½	Mar. 1, Sept. 1	.....	.....
Princeton & N.-W. Ry., 1st mtge.	Jan. 1, 1901	Jan. 1, 1926	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	3½	Jan. 1, July 1	73,500.00	73,500.00
Peoria & N.-W. Ry., 1st mtge.	Mar. 1, 1901	Mar. 1, 1926	2,125,000.00	2,125,000.00	2,125,000.00	2,125,000.00	3½	Mar. 1, Sept. 1	74,375.00	74,725.00
Mankato & New Ulm Ry., 1st mtge.	April 1, 1899	Oct. 1, 1929	416,000.00	416,000.00	416,000.00	416,000.00	3½	April 1, Oct. 1	14,560.00	14,560.00
Fremont, Elk. & Mo. Valley R. R., consolidated	Oct. 1, 1883	Oct. 1, 1933	*20,000.00	7,725,000.00	7,725,000.00	Assumed by the C. & N-W. Ry. Company when it acquired the road.	6	April 1, Oct. 1	463,500.00	463,980.00
Minnesota & So. Dakota Ry, 1st mtge.	Jan. 1, 1900	Jan. 1, 1935	528,000.00	528,000.00	528,000.00	528,000.00	3½	Jan. 1, July 1	18,480.00	18,480.00
Iowa, Minn. & N.-W. Ry., 1st mtge.	Jan. 1, 1900	Jan. 1, 1935	3,900,000.00	3,900,000.00	3,900,000.00	3,900,000.00	3½	Jan. 1, July 1	136,500.00	136,500.00
Sioux City & Pacific R. R., 1st mtge.	Aug. 1, 1901	Aug. 1, 1936	4,000,000.00	4,000,000.00	4,000,000.00	Assumed by the C. & N-W. Ry. Company when it acquired the road.	3½	Feb. 1, Aug. 1	140,000.00	141,382.50
Sioux City & Pacific R. R., pfd. stock mtge.	July 31, 1871	Aug. 1, 1936	169,000.00	169,000.00	6,800.00		7	April 1, Oct. 1	6,100.76	7,670.49
C. & N.-W. Ry., general mtge. gold of 1987	Nov. 1, 1897	Nov. 1, 1987	165,000,000.00	24,845,000.00	24,845,000.00	20,659,000.00	3½	Feb. 1, May 1 / Aug. 1, Nov. 1	721,653.33	723,800.00
Miscellaneous Obligations—										
C. & N.-W. Ry., sinking fund of 1879—6 per cent	Oct. 1, 1879	Oct. 1, 1929	15,000,000.00	6,440,000.00	5,686,000.00	6,353,501.67	6	April 1, Oct. 1	$342,165.00	$342,870.00
C. & N.-W. Ry., sinking fund of 1879—5 per cent	Oct. 1, 1879	Oct. 1, 1929		8,560,000.00	6,771,000.00	8,100,675.00	5	April 1, Oct. 1	339,299.98	340,700.00
C. & N.-W. Ry., extension of 1886	April 15, 1886	Aug. 15, 1926	20,000,000.00	18,632,000.00	18,632,000.00	17,605,850.31	4	Feb. 15, Aug. 15	745,280.00	745,480.00
Income Bonds—										
M. L. S. & W. Ry., income bonds	May 2, 1881	May 1, 1911	500,000.00	500,000.00	500,000.00	Assumed by the C. & N-W. Ry. Co. when it acquired the road.	6	May 1, Nov. 1	$30,000.00	$30,000.00

FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Debenture Bonds—										
M. L. S. & W. Ry., 20-yr. convertible debentures	Feb. 1, 1887	Feb. 1, 1907	2,000,000.00	2,000,000.00	436,000.00	Assumed by the C. & N.-W. Ry. Co. when it acquired the road.	5	Feb. 1, Aug. 1	$21,800.00	$23,250.00
C. & N.-W. Ry., 25-yr. debentures of 1909	July 1, 1884	Nov. 1, 1909	6,000,000.00	6,000,000.00	5,900,000.00	5,792,550 83	5	May 1, Nov. 1	294,500.00	295,825.00
C. & N.-W. Ry., 30-yr. debentures	Feb. 28, 1891	Apr. 15, 1921	10,000,000.00	10,000,000.00	10,000,000.00	10,063 462.50	5	April 15, Oct. 15	500,000.00	499,475.00
C. & N.-W. Ry., skg. fund debentures of 1933	May 1, 1883	May 1, 1933	10,000,000.00	10,000,000.00	9,800,000.00	9,150 000.00	5	May 1, Nov. 1	490,000.00	492,200.00
Total mortgage bonds				$105,649,000.00	$104,495,800.00				$5,309,759.08	$5,308,459.49
Total miscellaneous obligations				33,632,000.00	31,089,000.00				1,426,744.98	1,429,050.00
Total income bonds				500,000.00	500,000.00				30,000.00	30,000.00
Total debenture bonds				28,000,000.00	26,036,000.00				1,306,300.00	1,310,750.00
Grand total				$167,781,000.00	$162,220,800.00				$8,072,804.06	$8,078,259.49

Add interest coupons, paid during the year, from bonds that matured in previous years		$1,625.00
Balance, included in income account, page 31	$8,072,804.06	$8,079,884.49

In addition to this account $10,675,000 bonds of this issue are held in trust, for which an equal amount of C. & N.-W. Ry. extension bonds of 1886 were issued. $4,186,000 of these bonds are on hand in the treasury of the company.

*Per mile of constructed road.

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$105,649,000.00	$104,495,800.00	$5,309,759.08	$5,310,084.49
Miscellaneous obligations—page 19	33,632,000.00	31,069,000.00	1,426,744.98	1,429,050.00
Income bonds—page 19	500,000.00	500,000.00	30,000.00	30,000.00
Debenture bonds	28,000,000.00	26,136,000.00	1,306,300.00	1,310,750.00
Total	$167,781,000.00	$162,220,800.00	$8,072,804.06	$8,079,884.49

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$7,382,114.78	Audited vouchers and accounts	$1,605,780.23
Bills receivable	482,295.88	Wages and salaries	1,773,704.89
Due from agents, conductors and paymasters	1,839,308.32	Net traffic balances due to other companies	630,766.95
Due from solvent companies and individuals	169,441.47	Dividends not called for	4,553.25
Other cash assets (excluding "Materials and Supplies")* including due from U. S. government	438,835.35	Matured interest coupons unpaid (including coupons due July 1)	300,721.02
		Rents due July 1, (Albany R. R. bridge)	6,000.00
		Dividends declared payable July, 1904	2,139,562.00
		Miscellaneous	29,160.00
Total, cash and current assets	$10,311,995.80	Total, current liabilites	$6,490,248.34
Balance, current liabilities	.....	Balance, cash assets	3,821,747.46
Total	$10,311,995.80	Total	$10,311,995.80

*Materials and supplies on hand, $3,763,388.70.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

(Including Proprietary Companies whose operations are embraced in this report).

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$75,479,430.53	$73,129,430.53	$2,350,000.00	7,313.50	$9,999.00
Bonds—page 19 ("Grand Total")	162,220,800.00	162,220,800.00	.....	7,313.50	22,181.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$237,700,230.53	$235,350,230.53	$2,350,000.00	7,313.50	$32,180.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Chicago & North Western Ry. Co. and proprietary companies whose operations are embraced in income account—page 31	$73,129,430.53	$162,220,800.00	$235,350,230.53	7,313.50	$32,180.00
St. Paul Eastern Grand Trunk Ry	1,100,000.00	1,120,000.00	2,220,000.00	60.02	36,988.00
Grand total	$74,229,430.53	$163,340,800.00	$237,570,230.53	7,373.52	$32,219.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year: Included in Operating Expenses	Expenditures During Year: Not Included in Operating Expenses: Charged to Income Acc't as Permanent Improvements	Expenditures During Year: Not Included in Operating Expenses: Charged to Construction or Equipment	Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
CONSTRUCTION:						
Engineering		*	$33,448.66			
Right of way and station grounds			199,508.98			
Real estate			640,000.00			
Grading			764,794.35			
Tunnels						
Bridges, trestles and culverts			569,198.70			
Ties			138,095.87			
Rails	$165,680.74		260,533.34			
Track fastenings			86,522.94			
Frogs and switches			32,622.86			
Ballast			338,329.63			
Track laying and surfacing			102,022.61			
Fencing right of way			25,097.10			
Crossings, cattle guards, and signs			140,136.97			
Interlocking or signal apparatus			57,008.76			
Telegraph lines			1,970.93			
Station buildings and fixtures			133,541.02	Details cannot be given.		
Shops, roundhouses, and turntables			126,832.72			
Shop machinery and tools			62,568.89			
Water stations			67,921.58			
Fuel stations			98,867.60			
Grain elevators			† 8,000.00			
Storage warehouses						
Docks and wharves			46,414.60			
Electric light plants			1,481.47			
Electric-motive-power plants						
Gas-making plants			20,718.29			
Miscellaneous structures			148,607.30			
Legal expenses						
Interest and discount						
Constructed road added during the year			321,641.57			
General expenses			28,991.12			
Total construction	$165,680.74		$4,438,877.93			

*See page 29. †Credit.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	$12,373.66	*	$1,071,143.16			
Passenger cars	27,137.37		Cr. 212.50			
Sleeping, parlor and dining cars						
Baggage, express, and postal cars			109,753.68			
Combination cars				Details cannot be given.		
Freight cars	501,009.10		431,016.13			
Other cars of all classes	5,617.77					
Floating equipment						
Total equipment	$546,137.90		$1,611,700.47			
Total construction (p. 27)	165,680.74		4,438,877.93			
Permanent improvement charged income account	$711,818.64		$6,050,578.40			
and credited to cost of road and equipment		4,000,000.00	4,000,000.00			
Less written off to credit of cost of road	$711,818.64	$4,000,000.00	$2,050,578.40			
			138,000.00			
Grand total cost construction, equipment, etc.	$711,818.64	$4,000,000.00	$1,912,578.40	$221,504,456.02	$223,417,034.42	$30,548.58
Total cost construction, equipment, etc.—State of Minnesota (proportional)	$53,293.32	$355,671.02	$170,062.18	$19,695,678.91	$19,865,741.09	$30,548.58

*See below.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to operating expense accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$53,362,166.88	
Less operating expenses—page 45	35,543,136.76	
Income from operation		$17,819,030.12
Dividends on stocks owned—page 37	$1,489,345.00	
Interest on bonds owned—page 39	4,615.00	
Miscellaneous income—less expenses—page 41	255,792.44	
Income from other sources		1,749,752.44
Total income		$19,568,782.56
Deductions from Income—		
Interest on funded debt accrued—page 23	$8,072,804.06	
Rents paid for lease of road—page 47, A	37,041.84	
Taxes—page 79, A	1,813,405.47	
Permanent improvements—page 29	4,000,000.00	
Other deductions	245,789.88	
Total deductions from income		$14,169,041.25
Net income		$5,399,741.31
Dividends, 7 per cent, common stock, page 17	$3,383,324.00	
Dividends, 8 per cent, preferred stock—page 17	1,791,600.00	
Total		5,174,924.00
Surplus from operations of year ending June 30, 1904		$224,817.31
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		10,772,465.54
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$10,997,282.85

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$428,219 90			$247,271.44			$675,491.34
Less Repayments—							
Tickets redeemed		$2.107.72			$1,215 39		3.323.11
Excess fares refunded		30,376 79			17,323.31		47,700.10
Other repayments							
Total deductions		$32,484.51			$18,538.70		
Total passenger revenue			$395.735.39			$228.732.74	$624 468.13
Mail		*	95,321.29				95.321.29
Express		*	75,438.53				75.438 53
Extra baggage and storage			7,775.53			4 763.86	12,539.39
Other items			1,436.18				1.436.18
Total passenger earnings			$575,706.92			$233.496 60	$809 203.52
Freight—							
Freight revenue	$456.720.72			1.732,097.45			2,188,818 17
Less Repayments—							
Overcharge to shippers		4,945.50			† $17.342 37		† 12.396 87
Other repayments		4,685.40			1 914.81		6,600.21
Total deductions		$9,630.90			$15,427.56		5,796.66
Total freight revenue			$447,089.82			$1,747,525.01	2,194,614 83
Stock yards							
Elevators							
Other items	$3,419.52	$433.50	2,986 02				2.986.02
Total freight earnings			$450,075.84			$1,981,021 61	$2.197,600 85
Total passenger and freight earnings			$1,025,782.76				$3,006,804.37
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—Bal., (Prop. of $4.810.19)						$422.49	422.49
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.			47.34				47.34
Rents not otherwise provided for			3,854.83				3,854.83
Other sources			94.80				94.80
Total other earnings			$3.996.97			$422.49	$4,419.46
Total gross earnings from operation—Minn.	(Local and Interstate)		$1,029,779.73			$1,981,444.10	$3,011,223.83
Total gross earnings from operation—entire line							53,362,166.88

*We are unable to divide Earnings from Mail and Express between State and Interstate.

†Correction of error in report of June 30, 1903.

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Stocks of Other Companies—				
Common stock C., St. P., M. & O. Ry. Co..	$9,320,000.00	6	$559,200.00	.....
Preferred stock C., St. P., M. & O. Ry. Co.	5,380,000.00	7	376,600.00	.....
Stock of St. Paul E. G. T. Ry. Co.....	1,099,300.00	.....	.....	.....
Stock of Peoria & Pekin Union Ry. Co.....	125,000.00	.....	.....	.....
Stock of Chicago Union Transfer Ry. Co...	80,000.00	.....	.....	.....
Stock of Macoupin County Ry. Co.....	10,000.00	.....	.....	.....
Stock of Albany Railroad Bridge Co.....	1,100.00	10	110.00	.....
Stocks of C. & N. W. Ry. Co. and of Proprietary Companies whose accounts and operations are embraced in this report—				
Common stock & scrip C. & N. W. Ry. Co.	2,338,413.05	.....	.....	.....
Preferred stock & scrip C. & N. W. Ry. Co.	3,834.56	.....	.....	.....
Stock of Princeton & Western Ry. Co.....	2,500.00	.....	.....	.....
Stock of Winona & St. Peter R. R. Co.....	2,300,000.00	.....	See opp. page.	
Stock of Florence County Ry. Co.....	2,500.00	.....	.....	.....
Stock of DePue, Ladd & Eastern Ry. Co...	30,000.00	.....	.....	.....
Stock of Chicago, Iowa & Minn. Ry. Co....	21,000.00	.....	.....	.....
Total	$20,713,647.61	.....	$935,910.00	.....

B. Other Stocks.

Stocks of Other Companies—				
Stock of Sioux City Bridge Co.....	$472,900.00	15	$70,935.00	.....
Stock of Mo. Valley & Blair Ry. & Bridge Co.	1,930,000.00	25	482,500.00	.....
Stock of Consolidation Coal Co.....	600,000.00	.....	.....	.....
Stock of Superior Coal Co.....	1,500,000.00	.....	.....	.....
Stocks of Proprietary Companies whose accounts and operations are embraced in this report—				
Stock of Western Town Lot Co.....	25,000.00	.....	.....	.....
Stock of Pioneer Town Site Co.....	25,000.00	.....	.....	.....
Total	$4,552,900.00	.....	$553,435.00	.....
Grand total—A and B.....	$25,266,547.61	.....	$1,489,345.00	.....

(Page 36.) EXPLANATORY REMARKS.

*Note—A dividend of $650,000 was received upon the stock of the Winona & St. Peter Railroad Company, but was not carried to income account, page 31, and is not here shown, being included in the balance sheet as "Surplus from Land Grant Lands," etc.

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Bonds of Other Companies—				
Escanaba, Iron Mt. & Western R. R. 1st mtge.	$1,350,000.00	.....	.....	.....
St. Paul, Eastern Grand Trunk Ry. 1st mtge.	152,000.00	.....	.....	.....
Peoria & Pekin Union Ry. debentures	56,500.00	5	†$2,975.00	.....
Chicago, Iowa & Dakota Ry. 1st mtge.	.....	4	*1,640.00	.....
Bonds of C. & N. W. Ry. Co.—				
C. & N. W. Ry. 25 yr. debentures of 1909	10,000.00	.....	.....	.....
M. L. S. & W. Ry. ext. & imp. skg. fund mtge	40,000.00	.....	.....	.....
Southern Iowa Ry first mtge.	431,000.00	.....	.....	.....
C. & N. W. 3½ per cent gen'l mtge. gold bonds of 1897	4,186,000.00	.....	.....	.....
Total	$6,225,500.00	.....	$4,615.00	.....

†Made up of—

6 mos. interest on $62,500.00 of bonds	$1,562.50
6 mos. interest on $56,500.00 of bonds	1,412.50
Total	$2,975.00

*This amount represents 2 months' accrued interest on $246,000.00 of C. I. & D. Ry. bonds cancelled.

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Onalaska to Marshland	Green Bay & West. Ry	$6,999.96	
Tracks	Superior, Neb., to Kan. St. Line	At Topeka & Santa Fe. Ry	2,446.98	
Tracks	Belle Fourche, S. Dak.	Wyo. & Mo. River R. R.	583.14	
Tracks	Larch to Escaraba, Mich.	M., St. P. & S. S. M. Ry	1,260.00	
Tracks	In and near Ladd, Ill.	Ind., Ill. & Iowa R. R.	484.80	
Sidings	At De Kalb, Ill.	Chgo. Gt. Western Ry.	180.00	
Sidings	At Milwaukee, Wis.	Chgo., Milw. & St. Paul Ry.	450.00	
Sidings	At Cedar Rapids, Iowa	Chgo., Milw. & St. Paul Ry.	69.48	
Sidings	At Menominee, Mich.	Chgo., Milw. & St. Paul Ry.	8.40	
Sidings	At Winona, Minn.	Chgo., Milw. & St. Paul Ry.	47.34	
Sidings	At Chicago, Ill.	Wisc. Central Lines	8,780.57	
Sidings	At Ashland Mine, Mich	Wisc. Central Lines	145.80	
Sidings	At Ishpeming, Mich. and nearby mine tracks	Lake Superior & Ishpeming	2,393.08	
Sidings	At Lucy Mine, Mich.	Lake Superior & Ishpeming	73.19	
Sidings	At Ishpeming, Mich.	D., S. S. & A. Ry.	217.26	
Sidings	At Council Bluffs, Ia.	C., R. I. & P. Ry.	189.40	
Sidings	At Council Bluffs, Ia.	C., B. & Q. Ry.	189.40	
Sidings	At Ashland, Wis.	Northern Pacific Ry.	50.04	
Sidings	At Waukegan, Ill.	Warner Sugar Refin. Co.	93.33	
Total				$24,667.17
Terminals	Sioux City, Iowa	C., St. P., M. & O. Ry.	$5,284.24	
Terminals	Norfolk Jct., Nebr.	C., St. P., M. & O. Ry.	187.50	
Total				$5,471.74
Bridge	Over Mississippi River at Clinton, Ia.	C., B. & Q. Ry.	$20,000.00	$20,000.00
Total				
Grand total rents received				$50,138.91

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest on notes, Coll. loans, discounts on accounts payable, etc.	$256,993.40	$1,200.96	$255,792.44
Total	$256,993.40	$1,200.96	$255,792.44

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$3,906,424.08
Renewals of rails	503,703.25
Renewals of ties	989,245.73
Repairs and renewals of bridges and culverts	767,045.42
Repairs and renewals of fences, road crossings, signs, and cattle guards	209,681.64
Repairs and renewals of buildings and fixtures	627,718.63
Repairs and renewals of docks and wharves	53,097.68
Repairs and renewals of telegraph	31,085.40
Stationery and printing	6,131.31
Other expenses	8,742.82
Total	$7,102,875.96

MAINTENANCE OF EQUIPMENT.

Superintendence	$153,023.14
Repairs and renewals of locomotives	2,043,429.67
Repairs and renewals of passenger cars	447,071.90
Repairs and renewals of freight cars	2,380,088.59
Repairs and renewals of work cars	60,996.15
Repairs and renewals of marine equipment	405.70
Repairs and renewals of shop machinery and tools	149,165.65
Stationery and printing	9,777.56
Other expenses	242,400.38
Total	$5,486,359.35

CONDUCTING TRANSPORTATION.

Superintendence	$415,403.45
Engine and roundhouse men	3,973,428.08
Fuel for locomotives	5,409,256.65
Water supply for locomotives	237,298.90
Oil, tallow and waste for locomotives	162,224.61
Other supplies for locomotives	81,189.67
Train service	2,986,453.16
Train supplies and expenses	513,440.45
Switchmen, flagmen and watchmen	1,522,078.01
Telegraph expenses	643,332.47
Station service	2,533,112.65
Station supplies	309,569.99
Switching charges—balance	422,492.34
Car per diem and mileage—balance	534,978.37
Loss and damage	450,357.18
Injuries to persons	616,058.12
Clearing wrecks	58,005.90
Operating marine equipment	3,843.85
Advertising	229,034.87
Outside agencies	573,639.09
Commissions	28,201.10
Rents for tracks, yards, and terminals—page 47, B	138,844.50
Rents of buildings and other property	29,172.01
Stationery and printing	197,806.41
Other expenses	1,474.44
Total	$21,870,696.23

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$172,103.92
Salaries of clerks and attendants	338,647.73
General office expenses and supplies	102,814.53
Insurance	15,277.19
Law expenses	157,117.42
Stationery and printing (general offices)	38,575.45
Other expenses	258,668.93
Total	$1,083,205.17

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$7,102,875.96
Maintenance of equipment	5,486,359.35
Conducting transportation	21,870,696.28
General expenses	1,083,205.17
Grand total	$35,543,136.76
Percentage of expenses to earnings—entire line	66.61

OPERATING EXPENSES—STATE OF MINNESOTA. (PROPORTIONAL ON TRAIN MILEAGE BASIS.)

Maintenance of way and structures	$427,572.89
Maintenance of equipment	330,263.19
Conducting transportation	1,316,553.58
General expenses	65,205.86
Total	$2,139,595.52
Percentage of proportional expenses to actual earnings—Minnesota	71.05

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividend2 on Stock Guaranteed	Cash	Total
St. Paul Eastern Grand Trunk Ry.	.....	.....	$37,041.84	$37,041.84

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Blair to Omaha, Neb.	C., St. P., M. & O. Ry.	$22,399.92	
Tracks	Ishpeming to Marquette	D., S. S. & A. Ry.	2,471.60	
Tracks	Spur Tracks at Oshkosh	Oshkosh Transit Co.	10,665.25	
Tracks	Churchill to Ladd, Ill.	Ind., Ill. & Iowa R. R.	788.04	
Sidings	At Lindwerm, Wis.	C., M. & St. P. Ry.	1,250.00	
Sidings	At Menominee, Mich.	C., M. & St. P. Ry.	72.71	
Sidings	At Ashland Mine, Mich.	Wis. Cent. Lines	42.00	
Sidings	At McMillen, Wis.	Wis. Cent. Lines	76.32	
Sidings	At Green Bay, Wis.	Kewaunee, Green Bay & West. Ry.	199.92	
Sidings	At Greenfield, Wis.	Allis-Chalmers Co.	1,496.51	
Sidings	At Elroy, Wis.	C., St. P., M. & O. Ry.	1,503.88	
Total				$40,966.15
Bridge	Over Miss. River at Clinton, Ia.	Albany R. R. Bridge Co.		$12,000.00
Terminals	U. P. Trans. Sta. at Council Bluffs and terminal tracks	Union Pacific R. R.	4,033.33	
Terminals	U. P. bridge over Missouri River & terminals at Omaha & S. Omaha	Union Pacific R. R.	56,101.47	
Terminals	At Peoria, Ill.	Peoria & Pekin Un. Ry.	22,500.00	
Terminals	At Sioux City, Ia.	C., St. P., M. & O. Ry.	1,332.25	
Terminals	At Elmore, Minn.	C., St. P., M. & O. Ry.	488.46	
Terminals	At Ashland, Wis.	C., St. P., M. & O. Ry.	1,422.84	
Total				$85,878.35
Grand total rents—B				$138,844.50

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$221,504,456.02	Cost of road—page 27 / Cost of equipment—page 29	.....	$223,417,034.42	$1,912,578.40	.....
.....	13,529,326.61	Stocks owned—page 37	.....	14,731,076.61	1,201,750.00	.....
.....	4,888,650.00	Bonds owned—page 39	.....	4,723,500.00	.....	$165,150.00
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	15,000.00	Cost of property Consolidation Coal Co.	.....	.....	.....	15,000.00
.....	50,000.00	Cost of property of Western Town Lot Co. and Pioneer Town Site Co.	.....	50,000.00	.....	.....
.....	2,300,000.00	W. & St. P. R. R. land grant	.....	2,300,000.00	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	12,341,184.35	Cash and current assets—page 23	.....	10,311,995.80	.....	2,766,264.75
.....	.....	Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	3,767,891.13	Materials and supplies	.....	3,763,388.70	.....	4,502.43
.....	7,660,069.54	Sinking fund, trustees of	.....	8,090,549.54	430,480.00	.....
.....	748,132.14	Sundries	.....	885,372.21	874,316.27	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$266,804,709.79	Grand total	.....	$268,272,917.28	$1,468,207.49	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$75,483,430.53	Capital stock—page 17	.....	$75,479,430.53	.....	$4,000.00
.....	162,310,500.00	Funded debt—page 23	.....	162,220,800.00	.....	89,700.00
.....	6,749,945.89	Current liabilities—page 23	.....	6,490,248.34	.....	259,697.55
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	1,799,618.39	Accrued interest on funded debt not yet payable	.....	1,796,899.46	.....	2,718.93
.....	5,292,698.70	Sinking fund installments paid	.....	5,518,198.70	$225,500.00	.....
.....	2,367,370.84	Accretions to sinking funds	.....	2,572,350.84	204,980.00	.....
.....	182,654.59	Mo. Val. & B. Ry. & Bridge Co.	.....	178,018.88	.....	4,635.71
		Profit and Loss—				
.....	10,772,465.54	Surplus—railroad income	.....	10,997,282.85	224,817.31	.....
.....	*420,748.52	Surplus—Consolidation Coal Co.	.....	.....	420,748.52	.....
.....	2,266,773.83	Surplus from land grant lands and town lots, less deferred payments on same	.....	3,019,687.68	752,913.85	.....
.....	$266,804,709.79	Grand total	.....	$268,272,917.28	$1,468,207.49	.....

*Dr.

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. No extensions of road put in operation in Minnesota.
2. No decrease in mileage by line abandonment or straightened.
3. Additional sidings and yard facilities have been provided and new buildings and bridges of a more substantial character erected at various places in Minnesota.
4. No leases taken or surrendered in Minnesota.
5. No consolidation or reorganizations effected in Minnesota.
6. The following changes have been made in the capital stock during the year:

INCREASE—		
Chicago, Iowa & Minn. Ry. Co. stock		$21,000.00
DECREASE—		
Chicago Northern Ry. Co. stock	$10,000.00	
Consolidation Coal Co. stock	15,000.00	
		25,000.00
Net decrease		$4,000.00

7. The funded debt has been decreased as follows:

DECREASE—		
Gen'l Consol. Gold bonds	$20,000.00	
S. C. & P. R. R. Pfd stock mortgage	89,700.00	
Consol. 6 per cent of 1879 bonds	122,000.00	
Consol. 5 per cent of 1879 bonds	147,000.00	
		$378,700.00
INCREASE—		
Gen'l Mortgage Gold bonds of 1987		289,000.00
Net decrease		$89,700.00

8. Changes during the year in "stock owned" are as follows:

INCREASE—		
C. & N. W. Ry. Co. common stock scrip	$4,725.00	
Consolidation Coal Co.	585,000.00	
Superior Coal Co.	600,000.00	
Macoupin County Ry. Co.	10,000.00	
Chicago, Iowa & Minn. Ry. Co.	21,000.00	
		$1,220,725.00
DECREASE—		
Chicago Northern Ry. Co.	$10,000.00	
Chicago, Iowa & Dak. Ry. Co.	361,500.00	
		371,500.00
Net increase		$849,225.00

Changes during the year in "bonds owned" are as follows:

INCREASE—		
C. & N. W. Ry. Co., 3½ per cent Gen'l Mtge. Gold bonds of 1987		$168,000.00
DECREASE—		
C., I. & D. Ry. 1st mortgage bonds	$246,000.00	
Peoria & Pekin Un. Ry. Deb's	6,000.00	
C. & N. W. Ry. Co., 6 per cent S. F. of 1879	55,000.00	
C. & N. W. Ry. Co., 5 per cent S. F. of 1879	76,000.00	
		383,000.00
Net decrease		$315,000.00

Sinking fund accounts have changed during the year as follows:

INCREASE—		
Sinking Fund installments paid	$225,500.00	
Accretions to Sinking Fund	204,980.00	
		$430,480.00

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Express Companies—By an agreement with American Express Company of April 1, 1901, to be in force to March 31, 1906, the C. & N. W. Ry. Co. agrees to transport the freight of the Express Co. over all lines then operated by the Railway Company, aggregating 5,316.29 miles, for a monthly minimum payment of $50,504.75, the maximum payment being based upon the amount of business done over this company's lines.

2. Mails—The Company transports mails over any route on its lines when ordered by the U. S. Post Office Department. The Company receives such compensation for its services as is from time to time fixed.

3. Sleeping, Parlor and Dining Cars—Sleeping cars are owned by the Pullman Company, and are run on this Company's lines. The Car Company maintains the cars and fixes and collects the charges from passengers for accommodations in same. For the use of the cars the C. & N. W. Ry. Co. pays a mileage. It also keeps the outside of the cars cleaned; keeps the journals packed and lubricated, and furnishes links, pins, fuel, light, etc. Parlor or Dining Cars are not run on this Company's lines in Minnesota.

4. Freight or Transportation Companies or Lines—The cars of all Transportation Companies are allowed to run over this Company's lines, paying the regular rates and receiving mileage, and their freight having no preference over other freight of like class.

5. Other Railroad Companies—With C. St. P. M. & O. Ry. Co., providing for joint running arrangements between Chicago and St. Paul and division of earnings upon a pro rata per mile.

With C. St. P. M. & O. Ry. Co. providing for joint use of certain facilities at Elmore, Minnesota.

With C. M. & St. P. Ry. Co. by which that Company acquires the joint use with C. & N. W. Ry. Co. of certain sidings in Winona, Minn.

6. Steamboat or Steamship Companies—This Company has no contracts with Steamboat or Steamship Companies.

7. Telegraph Companies—By contract with the Western Union Telegraph Company all lines of road operated by this Company are afforded telegraph facilities. This Company having certain wires or rights to their use for the business of the Railway Company. Commercial business being done by the Telegraph Company.

8. Telephone Companies—The Company has along the line of its road for its private use in the conduct of its business numerous telephones owned by various telephone companies. For the use of these the Company pays a rental.

9. Other Contracts—None.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

Milwaukee & Madison Ry., first mortgage	Milwaukee, Wis., to Madison, Wis.	82.00	$19,512.20			
Chicago & Tomah R. R., first mortgage Chicago, Milwaukee & North Western Ry., first mtge.	Galena, Ill., to Woodman, Wis. Montfort, Wis., to Madison, Wis. Ipswich, Wis., to Platteville, Wis. Lancaster Jct., Wis., to Lancaster, Wis.	151.76	15,010.54			
Menominée River R. R., first mortgage	Powers, Mich., to Quinnesec, Mich.	24.71	16,137.77			
Menominee River Ext., first mortgage	Quinnesec, Mich., to Wis. state line	6.27	25,117.74			
Des Moines & Minn. R. R., first mortgage	Des Moines, Ia., to Jewell Jct., Ia.	57.34	10,463.90			
Ottumwa, Cedar Falls & St. P. Ry., first mortgage	Belle Plaine, Ia., to Muchakinock, Ia.	64.00	25,000.00			
Cedar Rapids & Mo. River R. R. of 1884	Cedar Rapids, Ia., to Des Moines river	122.00	6,303.28			
Northern Illinois Ry., first mortgage	Belvidere, Ill., to Spring Valley, Ill.	75.73	19,926.10			
Madison Extension, first mortgage	Madison, Wis., to Winona Jct., Wis.	129.10	24,399.69			
Menominee Extension, first mortgage	Green Bay, Wis., to Escanaba, Mich.	114.10	23,637.16			
C. & N.-W. Ry. consolidated sinking fund currency	Chicago to Green Bay, Wis. Escanaba, Mich., to Negaunee, Mich., including branches to mines Chicago to Clinton, Ia. Chicago to Freeport, Ill. Belvidere, Ill., to Madison, Wis. Elgin, Ill., to Richmond, Ill. Rockford, Ill., to Kenosha, Wis.	788.22	16,279.72			
Cedar Rapids & Missouri River R. R., third division first mortgage	Des Moines river to Missouri river opposite Omaha	149.60	15,588.23			
M. L. S. & W. Ry., consolidated first mortgage	Lake Shore Jct., Wis., to Michigan state line Monico Jct., Wis., no. toward Hurley Hortonville, Wis., to Oshkosh, Wis. Eland Jct., Wis., to Wausau, Wis. Two Rivers Jct., Wis., to Two Rivers, Wis. Antigo, Wis., to Malcolm, Wis.	412.85	12,110.64			

SECURITY FOR FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
Wisconsin Northern Ry., first mortgage	Northern Jct., Wis., to end of track (Laona)	61.03	7,209.57	.....	.....	.....
M. L. S. & W. Ry., Marshfield extension	Wausau, Wis., to Marshfield, Wis.	40.00	10,000.00	.....	.....	.....
M. L. S. & W Ry, Michigan div., first mortgage	State line to Montreal river					
M. L. S. & W. Ry, Ashland div, first mortgage	Watersmeet branch and branches to mines	81.89	15.642.94	.....	.....	.....
M L. S. & W. Ry., debentures	Montreal river to Ashland, inc. docks	39.62	25,239.77	.....	.....	.....
Dakota Central Ry., first mortgage (W. & St. P. R. R. connection)	Secured by extension and improvement sinking fund mortgage	693.04	629.11	.....	.....	.....
North-Western Union Ry., first mortgage	Watertown, S. D., to Redfield, S. D.	71.00	15,000.00	.....	.....	.....
	Milwaukee, Wis., to Fond du Lac, Wis.					
	Issued as pledge of collateral bonds which are secured by first mortgages (maturing same date as this mortgage) in line as follows:	62.63	55,883.76	.....	.....	.....
	Mapleton, Ia., to Onawa, Ia.					
	Lake City, Ia., to Wall Lake, Ia.					
	Columbia, S. D., to Oakes, N. D.					
	Redfield, S. D., to Gettysburg, S. D.					
	Doland, S. D., to Groton, S. D.					
	Janesville, Wis., to Evansville, Wis.					
	Kingsley, Ia., to Moville, Ia.					
	Cedar Rapids, Ia., to Cut Off					
C. & N.-W. Ry., 4 per cent extension of 1884	Iron River, Mich., to Watersmeet, Mich.	447.75	17,771.08	.....	.....	.....
	Ishpeming, Mich., to Michigamme and and branches					
	Lake Geneva, Wis., to Williams Bay, Wis.					
	Mayfair, Ill., to No. Evanston, Ill.					
	Crystal Falls, Mich., to Hemlock Mine, Mich.					
	Nebraska state line to Casper, Wis.					
	And on pledge of $10,675,000 of consolidated 6 per cent bonds of the Fremont, Elkhorn & Missouri Valley R. R., deposited as collateral with trustee. (See next class)					

Fremont, Elkhorn & Missouri Valley R. R., consolidated 6 per cent bonds	Omaha to Arlington Fremont to Hastings Linwood to Kansas state line (beyond Superior) Platte river to Lincoln Platte River Junction near Irvington to Lincoln. (So. Omaha, inc. connections to U. S. Yards and to Omaha Fremont to Deadwood, S. D. Junction near Scribner to Oakdale (via Albion) Norfolk Jct., Neb., to Bonesteel, S. D. Dakota Jct., Neb., to Wyoming state line Buffalo Gap, S. D., to Hot Springs, S. D. Whitewood, S. D., to Belle Fourche, S. D. Galville, S. D., to Central City, S. D. Narrow gauge above Deadwood, including branches to mines ($10,675,000 of these bonds are on deposit as collateral to secure C. & N.-W. Ry. Co. 4 per cent extension bonds of 1886)	1,242.39	14,810.16	.....	.....	.....
Milwaukee, Lake Shore & Western Ry., extension and improvement sinking fund mortgage	Lake Shore Jct., Wis., to Michigan state line Montreal river to Ashland, Wis. Monico Jct., Wis., to Hurley, Wis. Manitowoc, Wis., to Two Rivers, Wis. Hortonville, Wis., to Oshkosh, Wis. Eland Jct., Wis., to Wausau, Wis. Wolf River branch Wolf and Wisconsin River branches Ontonagon River branches Hurley and Pence branches Branches to mines Spurs to mills	693.04	6,042.94	.....	.....	.....

SECURITY FOR FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
C. & N.-W. Ry., sinking fund of 1879—6 per cent.....	Issued on pledge of collateral bonds which are secured on first mortgages maturing on same date as this mortgage) on line as follows:					
C. & N.-W. Ry., sinking fund of 1879—5 per cent.....	Tracy, Minn., to Dakota state line....					
	Eyota, Minn., to Chatfield, Minn....					
	Stanwood, Ia., to Tipton, Ia.....					
	Michigan state line near Spread Eagle to Wisconsin state line near Stager.					
	Sheboygan, Wis., to Princeton, Wis..					
	Janesville, Wis., to Afton, Wis.....					
	Carroll, Ia., to Kirkman, Ia.....					
	Manning, Ia., to Audubon, Ia.....					
	Wisconsin state line to Iron River, Mich.	1,041.50	11,960.63	.....	.....	.....
	Stager, Mich., to Crystal Falls, Mich.					
	Branches to mines					
	Trempealeau, Wis., to Galesville, Wis.					
	Sycamore, Ill., to Cortland, Ill.....					
	Tama, Ia., to Elmore, Ia.....					
	Eagle Grove, Ia., to Hawarden, Ia....					
	Minnesota state line near Elkton to Pierre, S. D.....					
	Brookings, S. D., to Watertown, S. D.					
	Centerville, S. D., to Yankton, S. D..					
	Ordway, S. D., to Columbia, S. D....					
	Huron, S. D., to Ordway, S. D.....					
Dakota Central Ry., first mortgage (South Eastern Division)	Iroquois, S. D., to Hawarden, Ia.....	125.49	15,937.46	.....	.....	.....
W. & St. P. R. R., second (now first) mortgage.....	Winona, Minn., to St. Peter, Minn.....	139.00	11,453.23	.....	.....	.....
Rochester & Northern Minn. Ry., first mortgage.....	Rochester, Minn., to Zumbrota, Minn....	24.48	8,169.93	.....	.....	.....
Plainview R. R., first mortgage	Eyota, Minn., to Plainview, Minn.....	15.01	6,662.22	.....	.....	.....
Minnesota Valley Ry., first mortgage.....	Sleepy Eye, Minn., to Redwood Falls, Minn.	24.40	6,147.54	.....	.....	.....
Winona & St. Peter R. R., extension first mortgage....	St. Peter, Minn., to Watertown, S. D....	183.98	23,051.42	.....	.....	.....
C. & N.-W. Ry., 25-yr. debentures of 1909.....	.....	.....	.....	.....	.....	.....
C. & N.-W. Ry., 50-yr. debentures of 1933.....	.....	.....	.....	.....	.....	.....
C. & N.-W. Ry., 30-yr. debentures of 1921.....	.....	.....	.....	.....	.....	.....
M. L. S. & W. Ry., income bonds.....	.....	.....	.....	.....	.....	.....

C. & N.-W. Ry. general mortgage gold of 1987	Second mortgage upon all road owned by this company at date of the mortgage in 1897, subject to all prior mortgages	5,015.73	4,963.41	.....	.....	.....
Boyer Valley Ry. first mortgage	Boyer, Ia., to Mondamin, Ia. Wall Lake, Ia., to Denison, Ia.	86.10	16,724.74	.....	.....	.....
Minnesota & Iowa Ry., first mortgage	Burt, Ia., to Vesta, Minn.	119.10	15,986.56	.....	.....	.....
Mankato & New Ulm Ry., first mortgage	Mankato, Minn., to New Ulm, Minn.	25.58	16,262.70	.....	.....	.....
Minnesota & So. Dak. Ry., first mortgage	Tyler, Minn., to Astoria, S. D.	22.20	16,397.51	.....	.....	.....
Iowa, Minn. & No. West. Ry., first mortgage	Belle Plaine, Ia., to Fox Lake, Minn.	194.16	20,086.52	.....	.....	.....
Princeton & North-Western Ry., first mortgage	Princeton, Wis., and branches to quarries to Marshfield, Wis.	100.42	20,912.26	.....	.....	.....
Peoria & North-Western Ry., first mortgage	Peoria, Ill., to Nelson, Ill.	85.00	25,000.00	.....	.....	.....
Southern Iowa Ry., first mortgage	Stark, Ia., to end of track beyond Buxton, Ia.	21.55	20,000.00	.....	.....	.....
Sioux City & Pacific R. R., first mortgage gold	Missouri Val., Ia., to Sioux City, Ia. Moville, Ia., to Sargents Bluff, Ia. California Jct., Ia., to Fremont, Neb.	127.42	31,392.25	.....	.....	.....
Sioux City & Pac. R. R., preferred stock mortgage	Missouri Val., Ia., to California Jct., Ia.	5.84	1,164.40	.....	.....	.....

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number June 1904	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	1	313	$3,000.00	$9.58
General office clerks	.....	.....	.....	.....
Station agents	91	30,361	64,895.28	2.14
Other station men	101	40,690	67,863.58	1.67
Enginemen	74	27,231	111,307.07	4.09
Firemen	79	34,117	80,757.09	2.37
Conductors	54	19,093	73,411.31	3.84
Other trainmen	129	44,446	108,848.36	2.45
Machinists	54	19,406	46,508.19	2.40
Carpenters	126	25,979	63,910.72	2.42
Other Shopmen	329	108,298	178,553.87	1.65
Section foremen	94	29,422	53,473.13	1.82
Other trackmen	550	108,611	162,807.38	1.50
Switch tenders, crossing tenders and watchmen	43	14,711	37,040.67	2.52
Telegraph operators and dispatchers	55	18,154	38,850.33	2.14
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	108	33,804	77,035.77	2.28
Total (including "General Officers")—Minnesota	1,888	554,636	$1,168,262.75	$2.11
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	1,888	554,636	$1,168,262.75	$2.11
Distribution of above—				
General administration	2	629	$2,310.00	$3.69
Maintenance of way and structures	869	194,373	346,551.87	1.78
Maintenance of equipment	150	55,068	127,622.95	2.32
Conducting transportation	867	304,549	691,777.93	2.27
Total (including "General Officers")—Minnesota	1,888	554,636	$1,168,262.75	$2.11
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	1,888	554,636	$1,168,262.75	$2.11
Total (including "General Officers"—entire line	32,545	10,009,427	$22,082,206.60	$2.21

(Page 6A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	721,989	.....
Number of passengers carried one mile	26,165,586	.....
Number of passengers carried one mile per mile of road	40,236	.....
Average distance carried, miles	36.24	.....
Total passenger revenue—page 35	.....	624,468.13
Average amount received from each passenger	.....	.86.492
Average receipts per passenger per mile	.....	.02.387
Total passenger earnings—page 35	.....	809,203.52
Passenger earnings per mile of road	.....	1,244.35.417
Passenger earnings per train mile	.....	.82.423
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,550,222	.....
Number of tons carried one mile	239,753,043	.....
Number of tons carried one mile per mile of road	368,681	.....
Average distance haul of one ton, miles	155	.....
Total freight revenue—page 35	.....	2,194,614.83
Average amount received for each ton of freight	.....	1.41.567
Average receipts per ton per mile	.....	.00.915
Total freight earnings—page 35	.....	2,197,600.85
Freight earnings per mile of road	.....	3,379.36
Freight earnings per train mile	.....	1.97.452
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	3,011,223.83
Gross earnings from operation per mile of road	.....	4,630.51
Gross earnings from operation per train mile	.....	1.59.835
Operating expenses—page 45 (Proportional)	.....	2,139,595.52
Operating expenses per mile of road	.....	3,290.16
Operating expenses per train mile	.....	1.13.605
Income from operation—page 31	.....	871,628.31
Income from operation per mile of road	.....	1,340.35
CAR MILEAGE, ETC.—		
Mileage of passenger cars	3,712,594	.....
Average number of passenger cars per train mile	3.78	.....
Average number of passengers per train mile	27	.....
Mileage of loaded freight cars—north or east	7,916,253	.....
Mileage of loaded freight cars—south or west	8,021,377	.....
Mileage of empty freight cars—north or east	3,412,051	.....
Mileage of empty freight cars—south or west	3,466,458	.....
Average number of freight cars per train mile	20.50	.....
Average number of loaded cars per train mile	14.32	.....
Average number of empty cars per train mile	6.18	.....
Average number of tons of freight per train mile	215.41	.....
Average number of tons of freight per loaded car mile	15.04	.....
Average mileage operated during year	650.30	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	770,382
Mileage of locomotives employed in helping passenger trains	1,730	.....
Percentage of helping to revenue train mileage, per cent	2.25	.....
Mileage of revenue mixed trains	.....	211,322
Mileage of revenue freight trains	.....	901,654
Mileage of locomotives employed in helping mixed and freight trains	168,366	.....
Percentage of helping to revenue train mileage, per cent	15.12	.....
Total revenue train mileage	.....	1,883,358
Mileage of nonrevenue trains	.....	200,989

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	21,395,312	.....
Number of passengers carried one mile	645,075,111	.....
Number of passengers carried one mile per mile of road	87,126	.....
Average distance carried, miles	30.15	.....
Total passenger revenue—page 35	.....	13,038,458.28
Average amount received from each passenger	.....	.60.941
Average receipts per passenger per mile	.....	.02.021
Total passenger earnings—page 35	.....	15,823,168.98
Freight earnings per mile of road	.....	2,137.11.954
Passenger earnings per train mile	.....	.99.038
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	28,128,810	.....
Number of tons carried one mile	4,066,140,935	.....
Number of tons carried one mile per mile of road	549,184	.....
Average distance haul of one ton, miles	145	.....
Total freight revenue—page 35	.....	37,271,990.16
Average amount received for each ton of freight	.....	1.32.505
Average receipts per ton per mile	.....	.00.917
Total freight earnings—page 35	.....	37,390,374.90
Freight earnings per train mile	.....	5,050.04.409
Freight earnings per mile of road	.....	2.24.915
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	53,362,166.88
Gross earnings from operation per mile of road	.....	7,207.23.704
Gross earnings from operation per train mile	.....	1.70.560
Operating expenses—page 45	.....	35,543,136.76
Operating expenses per mile of road	.....	4,800.55.116
Operating expenses per train mile	.....	1.13.605
Income from operation—page 31	.....	17,819,030.12
Income from operation per mile of road	.....	2,406.68.588
CAR MILEAGE, ETC.—		
Mileage of passenger cars	74,942,938	.....
Average number of passenger cars per train mile	4.69	.....
Average number of passengers per train mile	40.00	.....
Mileage of loaded freight cars—north or east	134,693,185	.....
Mileage of loaded freight cars—south or west	145,998,634	.....
Mileage of empty freight cars—north or east	62,843,829	.....
Mileage of empty freight cars—south or west	55,679,618	.....
Average number of freight cars per train mile	24.01	.....
Average number of loaded cars per train mile	16.88	.....
Average number of empty cars per train mile	7.13	.....
Average number of tons of freight per train mile	244.59	.....
Average number of tons of freight per loaded car mile	14.49	.....
Average mileage operated during year	7,403.97	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	14,662,253
Mileage of locomotives employed in helping passenger trains	19,583	.....
Percentage of helping to revenue train mileage, per cent	1.34	.....
Mileage of revenue mixed trains	.....	1,314,525
Mileage of revenue freight trains	.....	15,309,713
Mileage of locomotives employed in helping mixed and freight trains	1,319,060	.....
Percentage of helping to revenue train mileage, per cent	7.93	.....
Total revenue train mileage	.....	31,286,493
Mileage of nonrevenue trains	.....	3,433,207

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
			Whole Tons	Per Cent
Products of Agriculture—				
Grain	280,797	12,252	293,049	40.14
Flour	51,375	1,718	53,093	7.27
Other mill products	9,601	537	10,138	1.39
Hay	2,178	75	2,253	.31
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	5,212	3,419	8,631	1.18
Products of Animals—				
Live stock	50,903	1,397	52,300	7.16
Dressed meats	18	24	42	.....
Other packing-house products	16	.....	16	.....
Poultry, game and fish	383	45	428	.06
Wool	141	45	186	.03
Hides and leather	516	37	553	.08
Products of Mines—				
Anthracite coal	100	9,961	10,061	1.38
Bituminous coal	967	38,603	39,570	5.42
Coke	.....	83	83	.01
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	19,989	2,885	22,874	3.13
Products of Forests—				
Lumber	31,990	42,473	74,463	10.20
Manufactures—				
Petroleum and other oils	15	6,560	6,575	.90
Sugar	.....	195	195	.03
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	1,672	115	1,787	.25
Iron and steel rails	.....	15	15	.....
Other castings and machinery	1,675	1,770	3,445	.47
Bar and sheet metal	152	366	518	.07
Cement, brick and lime	16,474	8,261	24,735	3.39
Agricultural implements	863	1,908	2,771	.38
Wagons, carriages, tools, etc.	1,153	871	2,024	.28
Wines, liquors, and beers	1,971	1,550	3,521	.48
Household goods and furniture	5,472	1,531	7,003	.96
Merchandise	72,308	19,048	91,356	12.51
Miscellaneous—				
Other commodities not mentioned above	9,336	9,044	18,380	2.52
Total tonnage—Minnesota	565,277	164,788	730,065	100.00
Total tonnage—entire line	23,877,470	4,251,340	28,128.810	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	10	271	271	Westinghouse	271	Chicago.
Freight	61	810	810	Westinghouse	810	Chicago.
Switching	.....	226	226	Westinghouse	226	Chicago.
Total locomotives in service	71	1,307	1,307	.....	1,307	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total locomotives owned	71	1,307	1,307	.....	1,307	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	1	615	615	Westinghouse	615	Chicago.
Second-class cars	.....	48	48	Westinghouse	48	Chicago.
Combination cars	4	146	146	Westinghouse	146	Chicago.
Emigrant cars	.....	.....	.....	.....	.....	
Dining cars	.....	14	14	Westinghouse	14	Chicago.
Parlor cars	.....	32	32	Westinghouse	32	Chicago.
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	15	259	259	Westinghouse	259	Chicago.
Other cars in passenger service	.....	.....	.....	.....	.....	
Total	20	1,114	1,114	.....	1,114	
In Freight Service—						
Box cars	526	27,402	24,327	Westinghouse	27,402	Chicago.
Flat cars	.....	4,538	3,130	Westinghouse	4,538	Chicago.
Stock cars	.....	4,075	3,829	Westinghouse	4,075	Chicago.
Coal cars	.....	8,894	7,081	Westinghouse	8,894	Chicago.
Ore Cars	.....	4,505	4,505	Westinghouse	4,505	Chicago.
Refrigerator cars	21	1,209	1,201	Westinghouse	1,209	Chicago.
Other cars in freight service	.....	51	51	Westinghouse	51	Chicago.
Total	547	50,674	44,127	.....	50,674	
In Company's Service—						
Officers' and pay cars	.....	6	6	Westinghouse	6	Chicago.
Gravel cars	.....	254	250	Westinghouse	254	Chicago.
Derrick cars	.....	24	24	Westinghouse	24	Chicago.
Caboose cars	.....	667	108	Westinghouse	667	Chicago.
Other road cars	.....	64	2	Westinghouse	64	Chicago.
Rotary snow plows	.....	4	.....	.....	4	Chicago.
Total	.....	1,019	390	.....	1,019	
Total cars in service	567	52,807	45,631	.....	52,807	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total cars owned	567	52,807	45,631	.....	52,807	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	3,050.93	4,243.26	19.31	.....	60.02	38.25	7,411.77	46.14	134.01	7,239.51
Miles of second track	712.40	35.50	.....	.....	51.12	9.37	808.39	2.12	.....	799.02
Miles of third track	22.22	.....	.....	.....	.....	.....	22.22	22.22	.....	22.22
Miles of fourth track	22.22	.....	.....	.....	.....	.....	22.22	22.22	.....	22.22
Miles of yard track and sidings	*2,554.08	.....	3.53	.....	35.36	25.40	2,618.37	225.22	451.83	2,141.14
Total mileage operated (all tracks)	6,361.85	4,278.76	22.84	.....	146.50	73.02	10,882.97	317.92	585.84	10,224.11

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Illinois	400.21	276.74	3.25	.....	.....	4.82	685.02	.....	.....	680.20
Wisconsin	953.85	748.72	16.06	.....	60.02	.....	1,778.65	19.74	18.35	1,760.30
Michigan	220.08	301.11	.....	.....	.....	.....	521.19	.....	45.38	475.81
Iowa	363.78	1,214.39	.....	.....	.....	3.07	1,581.24	26.40	10.37	1,567.80
Minnesota	277.03	373.27	.....	.....	.....	.....	650.30	.....	2.06	648.24
South Dakota	209.11	739.25	.....	.....	.....	.....	948.36	.....	55.39	892.97
North Dakota	.....	14.28	.....	.....	.....	.....	14.28	.....	.....	14.28
Nebraska	496.41	575.50	.....	.....	.....	30.36	1,102.27	.....	2.46	1,069.45
Wyoming	130.46	.....	.....	.....	.....	.....	130.46	.....	.....	130.46
Total mileage operated (single track)	3,050.93	4,243.26	19.31	.....	60.02	38.25	7,411.77	46.14	134.01	7,239.51

*Includes sidings on "Branches and spurs.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Illinois	400.21	276.74	676.95	.....	.....	676.95
Wisconsin	953.85	748.72	1,702.57	19.74	17.10	1,685.47
Michigan	220.08	301.11	521.19	.....	45.38	475.81
Iowa	363.78	1,214.39	1,578.17	26.40	10.37	1,567.80
Minnesota	277.03	373.27	650.30	.....	2.06	648.24
South Dakota	209.11	739.25	948.36	.....	55.39	892.97
North Dakota	.....	14.28	14.28	.....	.....	14.28
Nebraska	496.41	575.50	1,071.91	.....	2.46	1,069.45
Wyoming	130.46	.....	130.46	.....	.....	130.46
Total mileage owned (single track)	3,050.93	4,243.26	7,294.19	46.14	132.76	7,161.43

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	277.03	373.27	.....	.....	.....	.....	650.30	.....	2.06	648.24
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	*115.89	.....	.....	.....	.....	.....	115.89	.85	55.54	60.35
Total mileage operated (all tracks)	392.92	373.27	.....	.....	.....	.....	766.19	.85	57.60	708.59

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	277.03	373.27	.....	.....	.....	.....	650.30	.....	2.06	648.24
Total mileage operated (single track)	277.03	373.27	.....	.....	.....	.....	650.30	.....	2.06	648.24

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	277.03	373.27	650.30	.....	2.06	648.24
Total mileage owned (single track)	277.03	373.27	650.30	.....	2.06	648.24

*Includes sidings on branches and spurs.

(Page 63.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	1,018.41	72	$28.00	Oak	9,229	60.0
Steel	15.07	60	31.21	Other	83,147	44.9
Total	1,033.48	.....	$28.04	Total	92,376	46.4

Consumption of Fuel by Locomotives.

LOCOMOTIVES	Coal, Tons, Bituminous	Wood, Cords		Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed per Mile
		Hard	Soft			
Passenger	28,096	111	222	28,281	753,282	75.09
Freight	97,135	206	412	97,478	1,395,144	139.74
Switching	15,812	77	153	15,941	520,818	61.22
Construction	2,478	9	19	2,493	64,992	76.72
Total	143,521	403	806	144,193	2,734,231	105.47
Average cost at distributing point.	$2.03.03	$2.65.53	$2.65.53	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2		1												3
Collisions																
Derailments		3														3
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		9		2												11
Jumping on or off trains, locomotives, or cars		6														6
Struck by trains, locomotives, or cars				1												1
Overhead obstructions		2		1												3
Other causes		22								1				3		26
Total		44		5						1				3		53
Average number employed during year	399		47		227		491		441		58		109		1772	

KIND OF ACCIDENT	Passengers		Other Persons					
			Trespassing		Not Trespassing		Total	
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd
Collisions								
Derailments								
Parting of trains								1
Locomotives or cars breaking down								
Falling from trains, etc.				1				
Jumping on or off trains, etc.								
Struck by Trains, Locomotives, or Cars								
At highway crossings					1	1	1	1
At stations								
At other points along track			9	1	1		10	1
Other causes								
Total			9	2	2	1	11	3

SUMMARY	Total	
	Killed	Injur'd
Employees		3
Passengers		
Other persons	11	53
Total	11	56

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	2	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	13	.....	9	.....	22	.....	.....	.....	.....	.....	.....
Total	.....	2	.....	.....	.....	13	.....	9	.....	24	.....	.....	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Belle Plaine to Sanborn	100.37	39	9.81	90.56	34.32	45	522.0	25.59	63	693.0	40.46
Tama to Elmore	.34	.....	.....	.34	.34	.....	.....	.....	.....	.....	.....
Burt to Fox Lake	12.26	3	.79	11.47	3.29	9	101.0	3.69	10	113.0	5.28
Belvidere to Winona	.13	.....	.....	.13	.13	.....	.....	.....	.....	.....	.....
Winona to Pierre	276.90	174	45.40	231.50	68.04	196	3,736.0	120.58	70	2,641.5	88.28
Chatfield to Plainview	26.47	42	6.38	20.09	3.77	12	516.0	12.70	14	325.0	10.00
Rochester to Zumbrota	24.48	26	6.18	18.30	3.18	13	418.0	11.20	12	439.0	10.10
Mankato Jct. to New Ulm (via Mankato)	29.33	24	4.77	24.56	12.86	12	124.0	9.01	8	193.0	7.46
Sleepy Eye to Redwood Falls	24.40	3	.97	23.43	8.40	19	142.0	9.00	15	124.0	7.00
Sanborn to Vesta	26.40	8	2.21	24.19	9.64	15	149.0	6.36	15	179.0	10.40
Tracy to Gettysburg	58.00	16	3.13	54.87	23.46	51	568.0	18.12	47	496.0	16.42
Tyler to Astoria	25.40	19	5.48	19.92	6.06	19	286.0	9.66	17	257.0	9.68
Evan to Marshall	45.82	7	1.79	44.03	14.99	44	359.0	20.02	36	213.0	10.81
Total	650.30	361	86.91	563.39	188.48	435	6,921.0	245.93	307	5,672.5	215.83

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	.....	.....	.....	.....	Bridges	5	19.0
Iron	44	9,097 6	9 0	2,730 6	Conduits	.....	.....
Wooden	17	1,841 0	15 0	450 0	Trestles	1	24.0
Combination	4	400 0	64 0	206 0	Total	6	.....
Total	65	11,338 6	.....	.....	Overhead Ry. Crossings—		
					Bridges	1	22.5
					Conduits	.....	.....
					Trestles	1	20.0
					Total	2	.....
Trestles	923	54,584 0	7 0	1,524 0			
Tunnels	.....	.....	.....	.....	Tunnels	.....	.....

Gauge of track, 4 feet 8½ inches; 660.30 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by this Company for Company's Business Only		Operated by Another Company		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Company
.....	105.00	.....	105.00	.....	.....	
.....	*457.80	.....	353.50	.....	104.30	West'n Union Tel. Co.

*Owned jointly by Western Union Tel. Co. and by C. & N.-W. Ry. Co.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
634.60	1,850.30	Western Union Telegraph Co.	842.80 C. & N.-W. Ry. Co., for company's business only. 1,007.50 West'n Un. Tel. Co.
.....	457.80	West'n Un. Tel. Co. & C. & N.-W. Ry. Co., jointly	353.50 C. & N.-W. Ry. Co., for company's business only. 104.30 W. Un. Tel. Co. & by C. & N.-W. Ry. Co. for company's business only.

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
American Cotton Oil Co.	Tank	3-4	$6.19
American Fast Freight Line	Box	3-5	84.90
American Live Stock Transp. Co.	Stock	3-5	56.31
American Refrigerator Transit Co.	Refrigerator	3-4	2,076.11
American Tank Line	Tank	3-4	482.30
Arbuckle's Ariosa Despatch	Box	3-5	29.80
Armour Car Lines	Tank, Rfgr., Box	¾—1—3-5	50,820.88
Arms Palace Horse Car Co.	Stock	3-5	411.37
Abernathy Furniture Co.	Box	3-5	.57
Brill, J. G. Co.	Box	3-5	31.74
Barrett & Barrett	Box	3-5	45.11
Booth, A. & Co.	Refrigerator	3-4	1,293.94
Bushnell, A. A. & Sons	Box	3-5	9.51
Barrett Mnfg. Co.	Tank	3-4	14.80
Britton, D. W.	Box	3-5	1.54
Cedar Rapids Refrig. Express	Refrigerator	1	1,162.48
Chicago, New York & Boston Ref. Car Co.	Refrigerator	3-4	2,347.66
Cleveland Provision Co.	Stock, Rfgr.	3-5—3-4	67.88
Cold Blast Transp. Co.	Refrigerator	1	1,550.94
Continental Fruit Express	Refrigerator	1	15,000.01
Craig Oil Co.	Tank	3-4	196.48
Crescent Tank Line	Tank	3-4	42.26
Crocker Chair Co.	Box	3-5	219.97
Crystal Car Line	Tank	3-4	262.51
Crystal Oil Works	Tank	3-4	9.19
Cudahy Milwaukee Refrigerator Line	Refrigerator	1	8,135.26
Cudahy Milwaukee Line	Refrigerator	1	41,975.64
Crearer, Clinch Co.	Coal	3-5	72.46
Chicago & Cent. Ohio. Coal Co.	Coal	3-5	.16
Cornplanter Refining Co.	Tank	3-4	25.02
Canfield Oil Co.	Tank	3-4	16.50
Central Refrigerator Despatch	Refrigerator	3-4	1.35
Cleveland Cliffs Iron Co.	Rack	3-5	11.95
Champion Stock Food Co.	Tank	3-4	7.44
Columbia Tank Line	Tank	3-4	7.21
Canadian Oil Refining Co.	Tank	3-4	3.03
Clausen Pickle Co.	Tank	3-4	1.71
Cupples Wooden Ware Co., Sam'l	Box	3-5	3.32
Doud Stock Car Co.	Stock	3-5	569.15
Dairy Shippers Despatch	Refrigerator	3-4	154.69
Dold, J. P. Co.	Refrigerator	1	68.79
Dolese & Shepard Co.	Flat	3-5	11.94
Diamond Car Line	Tank	3-4	18.58
Dingee Pickle Co., Squire	Tank	3-4	5.88
Empire Oil Works	Tank	3-4	84.26
Emlenton Refining Co.	Tank	3-4	11.44
Fairmont Coal Co.	Coal	3-5	43.38
Fox River Despatch Co.	Refrigerator	1	155.84
Freedom Oil Works	Tank	3-4	48.68
Frick Coal & Coke Co., H. C.	Coal	3-5	1.10
German American Car Co.	Tank, Refrigerator	3-4—1	549.86
Germania Refining Co.	Tank	3-4	9.87
Geiser Manfg. Co.	Box	3-5	2.42
Goodell Refgr. Car Co.	Refrigerator	3-4	27.26
Glade Oil Works	Tank	3-4	2.03
Hyman Pickle Co.	Tank	3-4	6.30
Horlicks Food Co.	Box	3-5	69.32
International Harvest. Co.	Box	3-5	129.17
Independent Refining Co.	Tank	3-4	19.21
Iroquois Line	Flat	3-5	40.53
Ill. Improvement & Ballast Co.	Flat	3-5	161.02
Jobbins Tank Line	Tank	3-4	21.17
Kentucky Refining Co.	Tank	3-4	5.76
Kingan Refgr. Line.	Refrigerator	1	161.82
Kingman & Co.	Box	3-5	13.24
Krug Brewing Co., P.	Refrigerator	3-4	84.50
Keystone Live Stock Ex.	Stock	3-5	20.50
Lemp Co., W. J.	Refrigerator	1	134.17
Lake Carriers Oil Co.	Tank	3-4	9.92
Leonard & Ellis	Tank	3-4	12.09
Lewis Roofing Co.	Box	3-5	2.29
Libby, McNeill & Libby	Refrigerator	1	507.74
Lipton Car Lines	Refrigerator	1	210.22
Live Poultry Transp. Co.	Poultry	3-5	957.14
Louisville Cotton Oil Co.	Tank	3-4	5.57
Mather Horse & Stock Car Co.	Stock	3-5	1,508.79

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Matthiessen & Hegeler Zinc Co.	Tank	3-4	117.51
Menasha Wooden Ware Co.	Box	3-5	2,439.06
Milwaukee Refgr. Transit Co.	Refrigerator	1	2,481.68
Midland Linseed Despatch	Tank	3-4	76.82
Milwaukee Gas Light Co.	Tank	3-4	2.11
Montana Coal & Coke Co.	Coal	3-5	6.47
Morris Refrigerator Line	Refrigerator	1	4,047.19
Menasha Chair Co.	Box	3-5	1.16
Morrell Refgr.	Refrigerator	1	34.32
McCort Oil Co.	Tank	3-4	25.47
National Cooperage & W. W. Co.	Box	3-5	579.56
North & South Roll. Stock Co.	Refrigerator, Box	3-4—3-5	194.46
National Car Line Co.	Tank, Rfgr., Box	¾—1—3-5	16,012.33
O'Neill Tank Line	Tank	3-4	15.30
Paragon Refining Co.	Tank	3-4	77.09
Peerless Transit Line	Tank	3-4	11.57
Penn. Refining Co.	Tank	3-4	73.47
Pittsburg-Buffalo Co.	Coal	3-5	26.38
Pittsburg Coal Co.	Coal	3-5	27.28
Pittsburg Oil Ref. Co.	Tank	3-4	1.94
Produce Shippers Despatch	Refrigerator	1	812.18
Provision Dealers Desp.	Refrigerator	1	2,020.22
Proctor & Gamble Co.	Tank	3-5	71.86
Pure Oil Co.	Tank	3-4	3.15
Riddle Carriage & Hearse Co.	Box	3-5	2.42
Rend Transp. Co., W. P.	Coal	3-5	.89
Republic Oil Co.	Tank	3-4	48.14
Richardson Bros.	Box	3-5	7.44
Rumely Co., M.	Box	3-5	10.29
Seaboard Refining Co.	Tank	3-4	3.15
St. Louis Car Co. Line	Box	3-5	2.15
St. Louis Refrigerator Car Co.	Refrigerator	1	1,339.26
Shipper's Refrigerator Car Co.	Refrigerator	3-4	3,129.60
Sioux City Brewing Co.	Refrigerator	3-4	73.69
Solway Process Co.	Tank	3-4	24.72
Southern Despatch Lumber Line	Lumber Line Box & Flat, Refrigerator.	3-5—3-4	8.91
Special Freight Despatch	Box	3-5	15.36
Storz Brewing Co.	Refrigerator	3-4	89.50
Streets' Western Stable, C. L.	Stock	3-5	25,535.54
Swift Refrigerator Line	Box & Stock, Refrigerator, Tank	3-5—1—¾	23,987.89
Southern Oil Tank Line	Tank	3-4	1.02
Superior Oil Works	Tank	3-4	1.27
Stafford & Goldsmith Co.	Tank	3-4	11.80
Santa Fe Refrigerator Desp.	Refrigerator	1	4,445.24
Seneca Oil Works	Tank	3-4	3.03
St. Louis Syrup & Pres. Co.	Tank	3-4	16.15
Titusville Oil Works	Tank	3-4	183.59
Two Rivers Mfg. Co.	Box	3-5	786.44
Tione Refining Co.	Tank	3-4	6.06
Union Refrigerator Transit Co.	Box, Refrigerator	3-5—1—¾	34,287.52
Union Tank Line	Rack, Tank	3-5—3-4	17,083.15
United Zinc & Chem. Co.	Tank	3-4	2.91
Venice Transp. Co.	Flat	3-5	11.26
Valvoline Oil Co.	Flat	3-5	15.57
Warren Refining Co.	Flat	3-5	19.67
Waverly Oil Co.	Flat	3-5	11.52
Weaver Coal Co.	Coal	3-5	2.14
Western Refrigerator Line	Refrigerator	1—3-4	329.07
Western Refrigerator Transit Line	Refrigerator	1—3-4	342.58
White Rock Mineral Spring Co.	Tank	3-4	357.23
Wilburine Oil Works	Tank	3-4	191.04
Wadhams Oil & Grease Co.	Tank	3-4	8.47
Wogan Bros. Tank Line	Tank	3-4	54.50
Total			$272,880.96
Pullman Company			98,171.70

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.					
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege	On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
Illinois	294,955.65	.....	.....	.....	.....	$18,558.30	.....	$313,513.95
Wisconsin	.....	.....	.....	$612,255.33	.....	8,406.18	.....	620,661.51
Michigan	.....	.....	.....	87,369.41	.....	1,230.35	.....	88,599.76
Iowa	394,514.45	.....	.....	.....	.....	520.61	.....	395,035.06
Minnesota	.....	.....	.....	88,274.27	.....	749.43	.....	89,023.70
South Dakota	97,117.35	.....	.....	.....	.....	3,781.81	.....	100,899.16
North Dakota	1,700.62	.....	.....	.....	.....	.....	.....	1,700.62
Nebraska	196,421.76	.....	.....	.....	.....	1,097.14	.....	197,518.90
Wyoming	12,044.21	.....	.....	.....	.....	.....	.....	12,044.21
New York	.....	.....	.....	.....	.....	70.00	.....	70.00
Total	$996,754.04	.....	.....	$787,899.01	.....	$34,413.82	.....	$1,819,066.87

(Page 78.) EXPLANATORY REMARKS.

Taxes charged during the year (page 31)		$1,813,405.47
Taxes paid during the year (page 79)		1,819,066.87
Difference		$5,661.40
Made up as follows:		
Proportion of yearly taxes charged in June, 1903, less amount paid in June, 1903	$154,553.23	
Proportion of yearly taxes of C. I. & D. Ry. entered in June and July accounts of that company	500.00	
	$155,053.23	
Deduct Michigan taxes entered but unpaid (being adjusted)	149,391.83	
	$5,661.40	

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Chicago, St. Paul, Minneapolis and Omaha Railway Company.

2. Date of organization? May 25th, 1880, by consolidation.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under laws of Wisconsin by consolidation. For constituent companies see answer to question No. 4. Power to own and operate railroads in Minnesota, see chapters 219, 228 and 362, Special Laws of Minnesota, 1881. Same power in Nebraska, Chapter 106, Laws of Nebraska, 1879. Same power in Iowa, Chapter 119, Laws of Iowa, 1882. Same power in South Dakota, Section 450, Dakota Code.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. This company was formed by the consolidation of the Chicago, St. Paul and Minneapolis, and the North Wisconsin Ry. Co.'s. The former was organized under Chapter 119 of the General Laws of Wisconsin, 1872, as amended by Chapter 144, General Laws 1877. The latter was organized under Chapter 73, Revised Statutes of Wisconsin, 1858.

5. Date and authority for each consolidation? May 25, 1880, Chapter 260, Laws of Wisconsin, 1880, amending Section 1833, Chapter 87, Revised Statute of Wisconsin, 1878.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
F. W. Vandervilt	New York, N. Y	October, 1904
Wm. K. Vanderbilt	New York, N. Y	October, 1904
Albert Keep	Lake Geneva, Wis	October, 1904
H. McK. Twombly	New York, N. Y	October, 1904
Marvin Hughitt	Chicago, Ill	October, 1905
Byron L. Smith	Chicago, Ill	October, 1905
Chauncey M. Depew	New York, N. Y	October, 1905
David P. Kimball	Boston, Mass	October, 1905
Horace G. Burt	Omaha, Neb	October, 1905
E. E. Osborn	New York, N. Y	October, 1906
Thomas Wilson	St. Paul, Minn	October, 1906
John M. Whitman	Chicago, Ill	October, 1906
John A. Humbird	St. Paul, Minn	October, 1906

Total number of stockholders at date of last election? 1,045.
Date of last meeting of stockholders for election of directors? June 6th, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. A. Robinson; title, comptroller; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Marvin O. Hughitt	Chicago, Ill.
First Vice-President	E. E. Osborn	New York, N. Y.
Second Vice-President	Jas. T. Clark	St. Paul, Minn.
Secretary	E. E. Woodman	Hudson, Wis.
Treasurer	S. O. Howe	New York, N. Y.
Asst. Treas. & 3d Asst. Sec.	R. H. Williams	New York, N. Y.
General Counsel	Thomas Wilson	St. Paul, Minn.
General Attorney	Pierce Butler	St. Paul, Minn.
Comptroller	L. A. Robinson	St. Paul, Minn.
Auditor of Expenditures	W. H. Stennett	Chicago, Ill.
Local Treasurer	C. P. Nash	St. Paul, Minn.
General Manager	A. W. Trenholm	St. Paul, Minn.
Chief Engineer	C. W. Johnson	St. Paul, Minn.
General Superintendent	W. C. Winter	St. Paul, Minn.
Division Superintendent	Wm. Bennett	St. Paul, Minn.
Division Superintendent	L. F. Slaker	St. James, Minn
Division Superintendent	S. G. Strickland	Omaha, Neb.
Purchasing Agent	Isaac Seddon	St. Paul, Minn.
Superintendent of Telegraph	H. O. Hope	St. Paul, Minn.
General Freight Agent	H. M. Pearce	St. Paul, Minn.
Asst. General Freight Agent	E. B. Ober	Minneapolis, Minn.
General Passenger Agent	T. W. Teasdale	St. Paul, Minn.
Asst. Gen. Passenger Agent	G. H. McRae	St. Paul, Minn.
General Baggage Agent	E. F. Woode	St. Paul, Minn.
Car Service Agent	G. L. Ossmann	St. Paul, Minn.
General Claim Agent	E. L. Poole	St. Paul, Minn.
Land Commissioner	G. W. Bell	Hudson, Wis.
Tax Commissioner	T. A. Polleys	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Main Line C. St. P., M. & O. Ry.	Minn. state line	St. Paul	17.64	
	St. Paul	Iowa state line	187.25	
	Rice's Point	Duluth	2.60	
	Stillwater Jct.	Stillwater	3.30	
	Stillwater, via So. Stillwater	Lake St. Croix drawbridge	4.55	
	Lake Crystal	Elmore	43.43	
	Bingham Lake	Currie	38.63	
	Heron Lake	Pipestone	55.10	
	Trent	So. Dak. state line	42.53	
	Luverne	Iowa state line	10.56	
	Madelia	Fairmont	29.38	
				434.97
5. Lines Operated Under Trackage Rights—				
Great Northern Ry.	St. Paul	Minneapolis	11.40	
Minneapolis & St. Louis R. R.	Minneapolis	Merriam Jct.	27.00	38.40
Total				473.37

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Main Line, C., St. P., M. & O. Ry.	Elroy	St. Paul	192.82	
	Nor. Wis. Jct.	Bayfield	177.57	
	Eau Claire	Spooner	81.51	
	Superior Jct.	Duluth	71.70	
	St. Paul	Le Mars	243.42	
	Missouri River at Covington	Omaha	123.06	
	St. Croix Draw Bridge	Stillwater Sw.	4.55	
	Stillwater Jct.	Stillwater	3.30	
	Hudson	Ellsworth	24.82	
	Merrillan	Marshfield	38.67	
	Ashland Jct.	Ashland	4.38	
	Ashland Shore Line		1.31	
	West Eau Claire	Shaw's Mills	2.74	
	Fairchild	Mondovi	36.75	
	Menomonie Jct.	Menomonie City	3.01	
	Lake Crystal	Elmore	43.43	
	Heron Lake	Pipestone	55.10	
	Madelia	Fairmont	29.38	
	Bingham Lake	Currie	38.63	
	Trent	Mitchell	130.73	
	Luverne	Doon	28.00	
	Coburn	Newcastle	26.95	
	Emerson	Norfolk	46.50	
	Wakefield	Hartington	33.76	
	Wayne	Bloomfield	48.14	
	Emerald	Weston	36.37	
				1,521.60
2. Proprietary Companies—				
Chipp. Val. & N.-W. Ry.	Radisson Jct.	Radisson	36.00	
Eau Claire, Chipp. Falls & N.-E. Ry.	Chippewa Falls	Yellow River	49.28	
				85.28
5. Lines Operated Under Trackage Rights—				
St. Louis River Bridge (Nor. Pac. Ry.)	Superior	Rice's Point	1.59	
Great Northern Ry.	St. Paul	Minneapolis	11.40	
Minneapolis & St. Louis R. R.	Minneapolis	Merriam Jct.	27.00	
Illinois Central R. R.	Le Mars	Sioux City	25.20	
Sioux City Bridge Co.	Bridge across Missouri River and tracks at	Sioux City	3.90	
Chicago & North-Western Ry.	Sioux City	Sioux City Bridge Co.'s Track	.50	
				69.59
Total mileage operated				1,876.47

(Page 11.)

PROPERTY OPERATED—Continued.

[For Roads Making Operating Reports.]

Name of All Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet—Pages 49 and 51.

Name	Title	State or Territory
Land Grants	Owned	Wisconsin

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	300,000	$100.00	$30,000,000.00	$21,403,293.33	6	$1,113,330
Capital stock, preferred	200,000	100.00	20,000,000.00	12,646,833.29	7	787,976
Total	500,000	.....	$50,000,000.00	$34,050,126.62	.....	$1,901,306

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	53,460	$2,255,864.73
Preferred	.....	.....	20,466	2,058,853.00
*Issued for reorganization:				
Common	.....	.....	69,330	.....
Preferred	.....	.....	29,333	.....
**Issued for purchase:				
Common	.....	.....	62,800	.....
Preferred	.....	.....	62,800	.....
Issued and on hand:				
Common	.....	.....	28,443	.....
Preferred	.....	.....	13,869	.....
Total	.....	.....	340,501	$4,314,717.73

*See page 16.
**See page 16.

(Page 16.)

EXPLANATORY REMARKS.

The Chicago, St. Paul and Minneapolis Ry. and the North Wisconsin Ry. Companies were consolidated May 25, 1880, under the title of the Chicago, St. Paul, Minneapolis and Omaha Railway Company. The last named company's stock was issued in exchange for the stock of the first named two companies at the rate of 1 1-3 shares of C., St. P., M. & O. Ry. Co.'s stock for one share of the other companies' stock.

The capital stock of the two companies consolidated was as follows:

Chicago, St. Paul and Minneapolis Ry. Co. common	$4,000,000
Chicago, St. Paul and Minneapolis Ry. Co., preferred	1,000,000
North Wisconsin Ry. Co., common	1,200,000
North Wisconsin Ry. Co., preferred	1,200,000

The Chicago, St. Paul, Minneapolis and Omaha Ry. Co. purchased the St. Paul and Sioux City R. R., paying therefor by exchanging its stock for that of the latter company, share for share, as follows:

Common	$6,280,000
Preferred	6,280,000

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Mortgage	1878	1918	$3,000,000.00	$3,000,000.00	$1,872,000.00	*.....	6	May 1, Nov. 1	$111,040.00	$112,905.00
First Mortgage	1880	1930	800,000.00	800,000.00	659,000.00	*.....	6	Jan. 1, July 1	40,695.00	41,580.00
First Mortgage	1878	1908	125,000.00	125,000.00	125,000.00	*.....	8	June 1, July 1	10,000.00	9,880.00
First Mortgage	1879	1919	6,070,000.00	6,070,000.00	6,070,000.00	*.....	6	April 1, Oct. 1	364,200.00	364,380.00
First Mortgage	1878	1908	334,800.00	334,800.00	334,800.00	*.....	7	Jan. 1, July 1	23,436.00	22,699.25
Consolidated	1880	1930	.....	9,791,625.00	9,791,625.00	$9,908,000.08	6	June 1	952,501.25	946,975.00
			30,000,000.00	4,890,375.00	4,890,375.00	Issued in ex.	6	.....		
Mortgage			.....	2,159,000.00	2,159,000.00	1,994,000.00	3½	Dec. 1		
First Mortgage	1890	1915	400,000.00	400,000.00	400,000.00	*.....	5	May 1, Nov. 1	17,500.00	17,800.00
First Mortgage	1895	1930	1,500,000.00	1,500,000.00	1,500,000.00	*.....	5	Mar. 1, Sept. 1	.....	.....
Total— Grand total	.....	.....	$42,229,800.00	$29,070,800.00	$27,801,800.00	$11,902,000.08	.....	.....	$1,519,372.25	$1,516,219.25

*Assumed with road.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$29,070,800.00	$27,801,800.00	$1,519,372.25	$1,516,219.25
Total	$29,070,800.00	$27,801,800.00	$1,519,372.25	$1,516,219.25

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$202,008.01	Audited vouchers and accounts	$324,880.59
Bills receivable	975.83	Wages and salaries	362,557.30
Due from agents	194,937.06	Net traffic balances due to other companies	20,897.70
Due from solvent companies and individuals	1,455,172.65	Dividends not called for	951,434.50
		Matured interest coupons unpaid (including coupons due July 1)	83,852.75
		Rents due July 1	37,810.43
		Miscellaneous	699,682.25
Total, cash and current assets	$1,853,093.55	Total, current liabilities	$2,481,115.52
Balance, current liabilities	628,021.97	Balance, cash assets	.....
Total	$2,481,115.52	Total	$2,481,115.52

Materials and supplies on hand, $1,187,217.42.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$34,050,126.62	$34,050,126.62	.....	1,521.60	$22,377.84
Bonds—page 19 ("Grand Total")	27,801,800.00	27,801,800.00	.....	1,521.60	18,271.43
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$61,851,926.62	61,851,926.62	.....	1,521.60	$40,649.27

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Chicago, St. Paul, Minneapolis & Omaha Ry.	$34,050,126.62	$27,801,800.00	$61,851,926.62	1,521.60	$40,649.27
Grand total	$34,050,126.62	$27,801,800.00	$61,851,926.62	1,521.60	$40,649.27

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$384.12			
Right of way and station grounds			47,550.54			
Real estate						
Grading			16,923.42			
Tunnels						
Bridges, trestles and culverts						
Ties			16,711.57			
Rails			15,609.92			
Track fastenings			4,601.58			
Frogs and switches			5,597.52			
Ballast			5,511.95			
Track laying and surfacing			3,726.49			
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus			6,811.40			
Telegraph lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction		$500,000.00	$123,428.51			

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$291,114.91	.....	.....	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	4,154.20	.....	.....	.....
Freight cars	.....	.....	51,148.82	.....	.....	.....
Other cars of all classes	.....	.....	11,726.04	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$358,143.97	.....	.....	.....
Total construction—page 27	.....	$500,000.00	$123,428.51	.....	.....	.....
Grand total cost construction, equipment, etc.	.....	$500,000.00	$481,572.48	$59,091,827.41	$59,573,399.89	$39,151.81
Total cost construction, equipment, etc.—State of Minnesota	Proportional on mileage basis.			.....	$17,029,862.80	$39,151.81

(Page 28.) EXPLANATORY REMARKS.

It is impossible to give the details of the total cost to June 30, 1904.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$11,530,866.74	
Less operating expenses—page 45	7,239,614.00	
Income from operation		$4,291,252.74
Dividends on stocks owned—page 37	$74,935.00	
Interest on bonds owned—page 39	6,250.00	
Miscellaneous income—less expenses—page 41	100,004.44	
Income from other sources		181,189.44
Total income		$4,472,442.18
Deductions from Income—		
Interest on funded debt accrued—page 23	$1,519,372.25	
Taxes—page 79, A	450,666.18	
Permanent improvements—page 29	500,000.00	
Other deductions	2,408.49	
Total deductions from income		2,472,446.92
Net income		$1,999,995.26
Dividends, 6 per cent, common stock—page 17	$1,113,330.00	
Dividends, 7 per cent, preferred stock—page 17	787,976.00	
Total		1,901,306.00
Surplus from operation of year ending June 30, 1904		$98,689.26
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		3,800,912.91
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$3,899,602.17

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$589,719.46			$465 701.78			
Less Repayments—							
Tickets redeemed		$2,195.73			$2,451.99		
Excess fares refunded		512 50			671.68		
Other repayments		79.71			104 70		
Total deductions		$2,787.94			$3,228.37		
Total passenger revenue			$586 931 52			$462,473.41	$1,049,404.93
Mail							99,539 45
Express							49,119 09
Extra baggage and storage							20,052 69
Other items						$1,330 66	1,330.66
Total passenger earnings			$586,931.52			$463,804.07	$1,219,446.82
Freight—							
Freight revenue	$1,099,905 71			$1,710 684 40			
Less Repayments—							
Overcharge to shippers		$49.946.72			$17,856.16		
Other repayments		8,381.40			15,473.53		
Total deductions		$58,328 12			$33,329.69		
Total freight revenue			$1,041,577.59			$1,677,354.71	$2,718,932.30
Stock yards							
Elevators							
Other items			$785.62				785 62
Total freight earnings			$1,042,363.21			$1,677.354 71	$2,719,717.92
Total passenger and freight earnings							$3,939,164.74
Other Earnings from Operation—							
Switching charges—balance			$38,240.62				38 240.62
Car per diem and mileage—balance							43,459.77
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41			6,014.87				6.014 87
Rents not otherwise provided for			4,766 05				4,766.05
Other sources			757.68				757.68
Total other earnings			$49,779.22				$93,238 99
Total gross earnings from operation—Minn.	(Local and Interstate)						$4.032,403.73
Total gross earnings from operation—entire line							11,580,866.74

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
St. Paul Union Depot Co.'s stock	$100,000.00	4	$4,000.00	.....
Minnesota Transfer Ry. Co.'s stock	7,000.00	.....	.....	.....
Lake Superior Term. & Tfr. Ry. Co.'s stock	19,900.00	.....	.....	.....
Minneapolis Eastern Ry. Co.'s stock	15,000.00	.....	.....	* 213,900.00
Sioux City Bridge Co.'s stock	472,900.00	15	70,935.00	.....
Chipp. Valley & North West. Ry. Co.'s stock	35,000.00	.....	.....	.....
Eau Claire, Chipp. Falls & N. E. Ry. Co.'s stock	35,000.00	.....	.....	.....
C., St. P., M. & O. Ry. Co.'s capital stock	4,231,261.64	.....	Par value.	4,231,261.64
Total	$4,916,061.64	.....	$74,935.00	$4,445,161.64

*The stocks are held by this company for the purpose of control and have no marketable value.

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minnesota Trans. Ry. 1st mtge. bonds	$113,000.00	5	$5,650.00	$113,000.00
Minnesota Trans. Ry. 1st mtge. bonds	17,000.00	4	680.00	17,000.00
S. S. M. & S. W. Ry. 1st mtge. bonds	50,000.00	.....	.....	50,000.00
Sup. Short Line Ry. 1st mtge. bonds	1,500,000.00	.....	.....	1,500,000.00
Total	$1,680,000.00	.....	$6,250.00	$1,680,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Blair to Omaha	C. & N. W. Ry.	$22,399.92	
Tracks	McBain to Stinson Av., Superior	D., S. S. & A. Ry.	3,000.00	
Tracks	Sibley to Chestnut St., St. Paul	C., R. I. & P. Ry.	3,000.00	
Tracks	Stillwater to So. Stillwater	C., M. & St. P. Ry.	210.52	
Total				$28,610.44
Terminals	Sioux City	C. & N. W. Ry.	$4,290.00	
Terminals	Omaha	Missouri Pacific Ry.	1,200.00	
Terminals	Elmore	C. & N. W. Ry.	507.38	
Terminals	Elroy	C. & N. W. Ry.	1,503.88	
Terminals	Mankato	C. & N. W. Ry.	1,575.78	
Terminals	Ashland	C. & N. W. Ry.	720.13	
Terminals	Pipestone	C., R. I. & P. Ry.	169.43	
Terminals	Blue Earth	C. & N. W. Ry.	551.76	
Total				$10,518.36
Grand total rents received				$39,128.80

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Land grants (net proceeds of sale)			$100,004.44
Total			$100,004.44

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$646,510.97
Renewals of rails	119,541.72
Renewals of ties	234,158.29
Repairs and renewals of bridges and culverts	163,925.63
Repairs and renewals of fences, road crossings, signs, and cattle guards	33,368.96
Repairs and renewals of buildings and fixtures	97,939.73
Repairs and renewals of docks and wharves	3,565.69
Repairs and renewals of telegraph	17,164.10
Stationery and printing	930.99
Total	$1,317,106.08

MAINTENANCE OF EQUIPMENT.

Superintendence	77,364.81
Repairs and renewals of locomotives	449,120.35
Repairs and renewals of passenger cars	127,048.94
Repairs and renewals of freight cars	359,170.31
Repairs and renewals of work cars	14,668.96
Repairs and renewals of shop machinery and tools	39,086.29
Stationery and printing	930.39
Other expenses	58,033.33
Total	$1,125,422.47

CONDUCTING TRANSPORTATION.

Superintendence	$111,986.53
Engine and roundhouse men	782,925.33
Fuel for locomotives	1,376,589.01
Water supply for locomotives	51,313.83
Oil, tallow and waste for locomotives	23,184.37
Other supplies for locomotives	13,778.12
Train service	598,725.78
Train supplies and expenses	124,165.33
Switchmen, flagmen and watchmen	221,460.54
Telegraph expenses	159,201.99
Station service	454,629.37
Station supplies	48,270.14
Loss and damage	67,643.60
Injuries to persons	116,519.60
Clearing wrecks	15,082.53
Advertising	18,042.67
Outside agencies	122,510.37
Commissions	1,165.94
Stock yards and elevators	50,503.09
Rents for tracks, yards, and terminals—page 47, B	128,837.65
Rents of buildings and other property	20,434.90
Stationery and printing	64,117.34
Total	$4,571,086.74

GENERAL EXPENSES.

Salaries of general officers	$99,128.40
Salaries of clerks and attendants	70,161.95
General office expenses and supplies	12,665.56
Insurance	18,525.98
Law expenses	8,173.63
Stationery and printing (general offices)	5,383.63
Other expenses	11,960.11
Total	$225,998.71

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$1,317,106.08
Maintenance of equipment	1,125,422.47
Conducting transportation	4,571,086.74
General expenses	225,998.71
Grand total	$7,239,614.00
Percentage of expenses to earnings—entire line	62.78

OPERATION EXPENSES—STATE OF MINNESOTA. PROPORTIONAL.*

Maintenance of way and structures	$403,166.17
Maintenance of equipment	344,491.82
Conducting transportation	1,399,200.85
General expenses	69,178.21
Total	$2,216,045.65
*Operating expenses state of Minnesota (proportional	54.96

*Proportional on train mileage basis.

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	St. Paul to Minneapolis	Great Northern Ry.	$37,595.22	
Tracks	Le Mars to Sioux City	Ill Cent. R. R.	11,547.72	
Tracks	Minneapolis to Merriam Jct.	M. & St. L. R. R.	30,743.64	
Total				$79,886.58
Terminals	St. Paul Union Depot, etc.	St. Paul Union Depot Co.	$9,239.81	
Terminals	Mpls. Union Depot, etc.	Mpls. Union Ry.	39,711.26	
Total				$48,951.07
Grand total rents—B				$128,837.65

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$59,091,827.41	Cost of road—page 27 Cost of equipment—page 29	.....	$59,573,399.89	$481,572.48	.....
.....	4,440,961.64	Stocks owned—page 37	.....	4,445,161.64	4,200.00	.....
.....	1,837,000.00	Bonds owned—page 39	.....	1,680,000.00	.....	157,000.00
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	2,524,095.82	Cash and current assets—page 23	.....	1,853,093.55	.....	671,002.27
.....	.....	Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	1,284,584.89	Materials and supplies	.....	1,187,217.42	.....	97,367.47
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$69,178,469.76	Grand total	.....	$68,738,872.50	.....	$439,597.26

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$34,050,126.62	Capital stock—page 17	.....	$34,050,126.62	.....	.....
.....	27,801,800.00	Funded debt—page 23	.....	27,801,800.00	.....	.....
.....	3,018,317.11	Current liabilities—page 23	.....	2,481,115.52	.....	$537,201.59
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	194,071.67	Accrued interest on funded debt not yet payable	.....	192,810.42	.....	1,261.25
.....	313,241.45	Accrued taxes not yet due, etc	.....	313,417.77	$176.32	.....
.....	3,800,912.91	Profit and loss—page 31 (or 33)	.....	3,899,602.17	98,689.26	.....
.....	$69,178,469.76	Grand total	.....	$68,738,872.50	.....	$439,597.26

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

7. During the year there were $71,000.00 of consolidated mortgage bonds to expire June 1, 1930, exchanged for $29,000.00 of first mortgage bonds to expire May 1, 1918 and $42,000.00 of first mortgage bonds to expire January 1, 1930, and the latter bonds cancelled.

8. During the year the company sold $159,000.00 of their consolidated mortgage bonds, due June 1, 1930, that had been issued and were on hand in the treasury. The interest on same was reduced to 3½ per cent. per annum.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companfes or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Express Companies—American Express Co. The Railway Co. to transport in cars attached to its passenger trains daily between all points on its line of railroad in the states of Wisconsin, Minnesota, Iowa, South Dakota and Nebraska, the messengers, safes, packing trunks and freight of the Express Co. Also such persons as it becames necessary to send over the Railway Company's line on business of the Express Company.

The Express Co. to take charge of and deliver all money and valuable packages which the Railway Company may require to have sent or delivered by express on the lines of railroad operated by the Express Co., free of all cost or expense to the Railway Co. For compensation see page 35, "Earnings from Operation."

2. Mails—This Company carries United States mail. Compensation fixed by the United States Post Office Department. No contract. For compensation see page 35, "Earnings from Operation."

3. Sleeping Cars—The Pullman Company runs sleeping cars on this Company's railway.. No compensation.

7. Telegraph Company—The Western Union Telegraph Company owns all the telegraph lines on this company's right of way. The Railway Company uses the wires and furnishes the operators except at stations where commercial messages exceed a certain specified number per annum. No compensation.

(Page 87.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
Mortgage bonds	Elroy to Lake St. Croix	177.62	$18,193			
	Merrillan to Marshfield	37.04	18,193			
	Fairchild to Mondovi	37.00	18,193			
	Hudson to River Falls	12.30	18,193			
	East St. Paul to Stillwater and Lake St. Croix	20.96	18,193			
	So. Stillwater to Lake St. Croix	5.00	18,193			
	Nor. Wis. Jct. to Bayfield	178.38	18,193			
	Eau Claire to Chicago Jct.	79.72	18,193			
	Superior Jct. to Superior	60.43	18,193			
	Itasca St. S. W. to Duluth	10.88	18,193			
	St. Paul to Le Mars	246.00	18,193			
	Lake Crystal to Elmore	44.00	18,193			
	Heron Lake to Pipestone	56.90	18,193			
	Worthington to Salem	98.00	18,193			
	Luverne to Doon	28.00	18,193	Whole road and equipment.		
	Omaha to Coburn Jct.	115.00	18,193			
	Covington to Ponca	26.00	18,193			
	Emerson to Norfolk	46.16	18,193			
	Wakefield to Hartington	33.76	18,193			
	River Falls to Ellsworth	13.00	18,193			
	Ashland Jct. to Ashland	5.66	18,193			
	Salem to Mitchell	32.80	18,193			
	Wayne to Randolph	21.68	18,193			
	Randolph to Bloomfield	21.09	18,193			
	Menom. Jct. to Menom. City	3.03	18,193			
	East Eau Claire to Shaws Mill	2.74	18,193			
	Ponca to Newcastle	10.62	18,193			
	Madelia to Fairmont	29.38	18,193			
	Bingham Lake to Currie	38.63	18,193			
	Emerald to Weston	36.37	18,193			

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	20	7,320	$101,246.62	$13.83
Other officers	.....	.....	.....	.....
General office clerks	185	67,710	139,442.65	2.06
Station agents	62	19,468	45,786.39	2.35
Other station men	284	89,176	164,198.93	1.84
Enginemen	105	32,970	144,428.35	4.38
Firemen	105	32,970	89,592.72	2.72
Conductors	62	19,468	80,617.68	4.14
Other trainmen	149	46,786	114,041.13	2.44
Machinists	340	106,760	237,512.12	2.22
Carpenters	129	40,506	84,745.97	2.09
Other Shopmen	98	30,772	62,455.48	2.03
Section foremen and roadmasters	80	25,120	48,193.80	1.92
Other trackmen	361	113,354	169,720.07	1.49
Switch tenders, crossing tenders and watchmen	137	43,018	122,925.72	2.86
Telegraph operators and dispatchers	93	29,202	67,158.43	2.30
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	261	81,954	186,044.69	2.27
Total (including "General Officers")—Minnesota	2,471	786,554	$1,858,110.75	$2.36
Less "General Officers"	20	7,320	$101,246.62	13.83
Total (excluding "General Officers")—Minnesota	2,451	779,234	$1,756,864.13	$2.25
Distribution of above—				
General administration	105	38,170	$126,280.10	$3.31
Maintenance of way and structures	504	158,256	268,280.71	1.70
Maintenance of equipment	592	185,888	400,873.34	2.16
Conducting transportation	1,270	404,240	1,062,696.60	2.63
Total (including "General Officers")—Minnesota	2,471	786,554	$1,858,110.75	$2.36
Less "General Officers"	20	7,320	$101,246.62	13.83
Total (excluding "General Officers")—Minnesota	2,451	779,234	$1,756,864.13	$2.25
Total (including "General Officers")—entire line	6,543	2,059,451	$4,551,314.76	$2.21

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	* 875,095	.....
Number of passengers carried one mile	* 44,731,668	.....
Number of passengers carried one mile per mile of road	* 944,962	.....
Average distance carried, miles	* 51.12	.....
Total passenger revenue—page 35	.....	1,049,404.93
Average amount received from each passenger	.....	* 1.19.919
Average receipts per passenger per mile	.....	* .02.346
Total passenger earnings—page 35	.....	1,219,446.82
Passenger earnings per mile of road	.....	2,576.10
Passenger earnings per train mile	.....	1.03.148
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	* 1,918,104	.....
Number of tons carried one mile	* 296,826,670	.....
Number of tons carried one mile per mile of road	* 627,050	.....
Average distance haul of one ton, miles	* 154.75	.....
Total freight revenue—page 35	.....	2,718,932.30
Average amount received for each ton of freight	.....	* 1.41.751
Average receipts per ton per mile	.....	* .00.916
Total freight earnings—page 35	.....	2,719,717.92
Freight earnings per mile of road	.....	5,745.44
Freight earnings per train mile	.....	2.76.173
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	4,032,403.73
Gross earnings from operation per mile of road	.....	8,518.50
Gross earnings from operation per train mile	.....	1.95.776
Operating expenses—page 45	.....	* 2,216,045.85
Operating expenses per mile of road	.....	* 4,681.42
Operating expenses per train mile	.....	* 1.07.031
Income from operation—page 31	.....	* 1,816,357.88
Income from operation per mile of road	.....	* 3,837.08
CAR MILEAGE, ETC.—		
Mileage of passenger cars	* 5,558,015	.....
Average number of passenger cars per train mile	* 4.70	.....
Average number of passengers per train mile	* 38	.....
Mileage of loaded freight cars—north or east	* 7,268,739	.....
Mileage of loaded freight cars—south or west	* 8,283,793	.....
Mileage of empty freight cars—north or east	* 3,807,998	.....
Mileage of empty freight cars—south or west	* 2,160,926	.....
Average number of freight cars per train mile	* 21.85	.....
Average number of loaded cars per train mile	* 15.79	.....
Average number of empty cars per train mile	* 6.06	.....
Average number of tons of freight per train mile	* 301.41	.....
Average number of tons of freight per loaded car mile	* 19.09	.....
Average mileage operated during year	473.37	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,074,910
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains		
Mileage of revenue freight trains	.....	107,316
Mileage of locomotives employed in helping mixed and freight trains	.....	877,477
	63,343	.....
Percentage of helping to revenue train mileage, per cent	6.43	.....
Total revenue train mileage	.....	2,059,703
Mileage of nonrevenue trains	.....	74,536

*Proportional.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	2,557,065	.....
Number of passengers carried one mile	130,728,423	.....
Number of passengers carried one mile per mile of road	78,231	.....
Average distance carried, miles	51.12	.....
Total passenger revenue—page 35	.....	3,066,395.94
Average amount received from each passenger	.....	1.19.919
Average receipts per passenger per mile	.....	.02.346
Total passenger earnings—page 35	.....	3,569,814.70
Passenger earnings per mile of road	.....	2,136.27
Passenger earnings per train mile	.....	1.00.836
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	5,466,373	.....
Number of tons carried one mile	845,658,331	.....
Number of tons carried one mile per mile of road	506,064	.....
Average distance haul of one ton, miles	154.70	.....
Total freight revenue—page 35	.....	7,748,651.99
Average amount received for each ton of freight	.....	1.41.751
Average receipts per ton per mile	.....	.916
Total freight earnings—page 35	.....	7,750,870.96
Freight earnings per mile of road	.....	4,638.32
Freight earnings per train mile	.....	2.11.976
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	11,530,866.74
Gross earnings from operation per mile of road	.....	6,900.37
Gross earnings from operation per train mile	.....	1.71.379
Operating expenses—page 45	.....	7,239,614.00
Operating expenses per mile of road	.....	4,332.37
Operating expenses per train mile	.....	1.07.600
Income from operation—page 31	.....	4,291,252.74
Income from operation per mile of road	.....	2,568.00
CAR MILEAGE, ETC.—		
Mileage of passenger cars	16,645,747	.....
Average number of passenger cars per train mile	4.70	.....
Average number of passengers per train mile	37.00	.....
Mileage of loaded freight cars—north or east	26,991,234	.....
Mileage of loaded freight cars—south or west	30,760,463	.....
Mileage of empty freight cars—north or east	14,140,357	.....
Mileage of empty freight cars—south or west	8,024,232	.....
Average number of freight cars per train mile	21.36	.....
Average number of loaded cars per train mile	15.30	.....
Average number of empty cars per train mile	6.06	.....
Average number of tons of freight per train mile	231.28	.....
Average number of tons of freight per loaded car mile	14.64	.....
Average mileage operated during year	1,671.05	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	3,071,798
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	463,422
Mileage of revenue freight trains	.....	3,188,060
Mileage of locomotives employed in helping mixed and freight trains	99,214	.....
Percentage of helping to revenue train mileage, per cent	2.79	.....
Total revenue train mileage	.....	6,723,280
Mileage of nonrevenue trains	.....	1,317,680

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
			Whole Tons	Per Cent
Products of Agriculture—				
Grain	445,849	244,672	690,521	27.81
Flour	193,411	3,581	196,992	7.93
Other mill products	117,457	1,813	119,270	4.80
Hay	9,684	14,909	24,593	.99
Tobacco	5	137	142	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	19,191	39,934	59,125	2.38
Products of Animals—				
Live stock	45,612	44,332	89,944	3.62
Dressed meats	570	1,093	1,663	.07
Other packing-house products	20,765	9,873	30,638	1.23
Poultry, game and fish	10,007	5,693	15,700	.63
Wool	2,968	366	3,334	.14
Hides and leather	2,662	1,344	4,006	.16
Products of Mines—				
Anthracite coal	29,958	3,748	33,706	1.36
Bituminous coal	52,292	41,249	93,541	3.77
Coke	67	1,940	2,007	.08
Ores	1,413	384	1,797	.07
Stone, sand, and other like articles	76,206	1,133	77,339	3.12
Products of Forests—				
Lumber	206,308	129,029	335,337	13.51
Manufactures—				
Petroleum and other oils	5,870	13,357	19,227	.78
Sugar	5,555	9,897	15,452	.62
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	877	3,576	4,453	.18
Iron and steel rails	741	2,756	3,497	.14
Other castings and machinery	4,378	7,758	12,136	.49
Bar and sheet metal	19	489	508	.02
Cement, brick and lime	33,712	24,466	58,178	2.35
Agricultural implements	6,953	12,027	18,980	.76
Wagons, carriages, tools, etc	278	4,242	4,520	.18
Wines, liquors, and beers	7,292	5,960	13,252	.53
Household goods and furniture	10,526	16,208	26,734	1.08
Merchandise	143,178	63,136	206,314	8.31
Miscellaneous—				
Other commodities not mentioned above	110,578	209,399	319,977	12.89
Total tonnage—Minnesota	1,564,882	918,001	2,482,883	100.00
Total tonnage—entire line	3,868,478	1,597,895	5,466,373	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	3	55	55	Westinghouse ...	55	Chicago.
Freight	15	211	211	Westinghouse ...	211	Chicago.
Switching	.....	45	24 21	American Steam.	45	Chicago.
Total locomotives in service	18	311	21 290	American Steam. Westinghouse ...	311	Chicago.
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total locomotives owned	18	311	21 290	American Steam. Westinghouse ...	311	Chicago.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	71	71	Westinghouse ...	71	11 National. 60 Chicago.
Second-class cars	.....	38	38	Westinghouse ...	38	Chicago.
Combination cars	1	51	51	Westinghouse ...	51	6 National. 45 Chicago.
Emigrant cars	.....	.....	.....	....	.....	
Dining cars	.....	1	1	Westinghouse ...	1	Chicago.
Parlor cars	.....	27	27	Westinghouse ...	27	7 National. 20 Chicago.
Sleeping cars	.....	.....	.....	....	.....	
Baggage, express and postal cars	.....	54	54	Westinghouse ...	54	2 National. 52 Chicago.
Other cars in passenger service	.....	.....	.....	....	.....	
Total	1	242	242	Westinghouse ...	243	26 National. 216 Chicago.
In Freight Service—						
Box cars	.....	8,086	7,440	Westinghouse ...	8,086	1,144 Janney 6,942 Chic'go
Flat cars	.....	1,427	808	Westinghouse ...	1,427	98 Janney 1,329 Chic'go
Stock cars	.....	393	393	Westinghouse ...	393	9 Janney. 384 Chicago.
Coal cars	.....	1,180	932	Westinghouse ...	1,180	6 Janney 1,174 Chic'go
Tank cars	.....	.....	.....	....	.....	
Refrigerator cars	50	207	207	Westinghouse ...	207	24 Janney. 183 Chicago.
Other cars in freight service	.....	156	139	Westinghouse ...	156	41 Janney. 115 Chicago.
Total	50	11,449	9,919	Westinghouse ...	11,449	1,322 Janney 10,127 Chic.

DESCRIPTION OF EQUIPMENT—Continued.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
In Company's Service—						
Officers' and pay cars	.....	3	3	Westinghouse ...	3	1 National. 2 Chicago.
Gravel cars	.....	154	150	Westinghouse ...	154	Chicago.
Derrick cars	1	9	3	Westinghouse ...	9	2 Janney. 7 Chicago.
Caboose cars	.....	143	.....	Westinghouse ...	143	Chicago.
Other road cars	.....	18	4	Westinghouse ...	18	1 Janney. 17 Chicago.
Total	1	327	160	Westinghouse ...	327	1 National 3 Janney. 323 Chicago.
Total cars in service	52	12,018	10,321	....	12,018	27 Nat'l. 1,325 Jan'y. 10,666 Chic.
Less cars leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total cars owned	52	12,018	10,321	....	12,018	27 Nat'l. 1,325 Jan'y. 10,666 Chic.
Cars contributed to fast freight line service	.....	.....	.....	....	.....	

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1,521.60	.....	85.28	.....	.....	69.59	1,676.47	21.58	58.83	1,548.05
Miles of second track	37.99	.....	.....	.....	.....	.....	37.99	.....	.....	37.99
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	513.33	.....	7.27	.....	.....	.....	520.60	16.72	104.58	416.02
Total mileage operated (all tracks)	2,072.92	.....	92.55	.....	.....	69.59	2,235.06	38.30	163.41	2,002.06

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Wisconsin	651.41	.....	85.28	.....	.....	1.59	738.28	21.58	5.14	731.55
Minnesota	434.97	.....	.....	.....	.....	38.40	473.37	.....	20.20	414.77
Iowa	74.55	.....	.....	.....	.....	27.50	102.05	.....	18.38	56.70
South Dakota	88.20	.....	.....	.....	.....	.....	88.20	.....	.....	88.20
Nebraska	272.47	.....	.....	.....	.....	2.10	274.57	.....	15.11	257.36
Total mileage operated (single track)	1,521.60	.....	85.28	.....	.....	69.59	1,676.47	21.58	58.83	1,548.05

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Wisconsin	651.41	.....	651.41	.....	5.14	646.27
Minnesota	434.97	.....	434.97	.....	20.20	414.77
Iowa	74.55	.....	74.55	.....	18.38	56.17
South Dakota	88.20	.....	88.20	.....	.....	88.20
Nebraska	272.47	.....	272.47	.....	15.11	257.36
Total mileage owned (single track)	1,521.60	.....	1,521.60	.....	58.83	1,462.77

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	434.97	.....	.....	.....	.....	38.40	473.37	.....	20.20	414.77
Miles of second track	24.08	.....	.....	.....	.....	.....	24.08	.....	.....	24.08
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	171.54	.....	.....	.....	.....	.....	171.54	3.93	39.61	131.93
Total mileage operated (all tracks)	630.59	.....	.....	.....	.....	38.40	668.99	3.93	59.81	570.78

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	434.97	.....	.....	.....	.....	38.40	473.37	.....	20.20	414.77
Total mileage operated (single track)	434.97	.....	.....	.....	.....	38.40	473.37	.....	20.20	414.77

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	434.97	.....	434.97	.....	20.20	414.77
Total mileage owned (single track)	434.97	.....	434.97	.....	20.20	414.77

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	2,146.79	80	$29.20	Oak	84,944	62
				Tamarack	3,767	29
				Pine	203	25
				Cedar	31,997	42
				Hemlock	17	24
				Culls	742	11
Total	2,146.79	.....	.....	Total	121,670	56

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	43,505.00	596.00	43,804.00	1,126,322	86.86
Freight	76,625.00	1,124.00	77,187.00	1,162,176	132.83
Switching	23,176.00	125.00	23,333.00	679,796	68.65
Construction	3,020.00	314.00	3,082.00	74,536	83.71
Total	151,326.00	2,161.00	152,406.00	3,042,830	100.17
Average cost at distributing point.	$3.04	$1.39	$3.04	.....	.....

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees: Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2		7												9
Collisions		1		1										1		3
Derailments				3						1						4
Parting of trains	1	3													1	3
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars	1	5		4				1		1				1	1	12
Jumping on or off trains, locomotives, or cars		1		2												3
Struck by trains, locomotives, or cars		1		1		1				1				1		5
Overhead obstructions		1		2		1										4
Other causes		9		6						1				1		17
Total	2	23		26		2		1		4				4	2	60
Average number employed during year	421		137		346		7		441		93		446		2,471	

KIND OF ACCIDENT	Passengers		Other Persons: Trespassing		Not Trespassing		Total	
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd
Collisions		2				1		1
Derailments		1						
Parting of trains		1						
Locomotives or cars breaking down								
Falling from trains, etc.		2		2				2
Jumping on or off trains, etc.		3						
Struck by Trains, Locomotives, or Cars								
At highway crossings						2		2
At stations			1	1			1	1
At other points along track			6	2			6	2
Other causes				2				2
Total		9	7	7		3	7	10

SUMMARY	Total: Killed	Injur'd
Employees	2	60
Passengers		9
Other persons	7	10
Total	9	79

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	5	.....	.....	.....	.....	.....	1	.....	6	.....	.....	.....	.....	.....	6
Handling tools, machinery, etc.	.....	.....	.....	27	.....	5	.....	1	.....	33	.....	.....	.....	.....	.....	33
Handling supplies, etc.	.....	.....	.....	3	.....	6	.....	1	.....	10	.....	.....	.....	.....	.....	10
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	2	.....	2	.....	.....	.....	.....	.....	2
Other causes	.....	.....	.....	11	.....	2	.....	4	.....	17	.....	.....	.....	.....	.....	17
Total	.....	5	.....	41	.....	13	.....	9	.....	68	.....	.....	.....	.....	.....	68

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
St. Croix river to junction with the Great Nor. Ry. at St. Paul	17.64	20	3.57	14.07	2.84	14	380.0	8.44	17	301.5	6.36
Stillwater Junction to Stillwater	3.30	5	1.93	1.37	.17	.....	.....	.....	4	198.1	3.13
St. Croix drawbridge to Stillwater switch	4.55	13	1.30	3.25	1.27	5	66.2	2.59	3	18.5	.69
Rice's Point, Duluth, to St. P. & D. connection, Duluth	2.60	5	.41	2.19	2.10	1	2.2	.10	2	16.5	.40
St. Paul to Iowa state line	187.25	113	30.84	156.41	69.00	282	1,977.0	77.44	189	1,042.8	40.81
Lake Crystal to Elmore	43.43	15	4.23	39.20	15.92	52	416.2	16.94	43	28.75	10.57
Heron Lake to Pipestone	55.10	44	7.97	47.13	15.15	118	866.5	24.15	73	558.0	15.00
Luverne to Iowa state line	10.56	2	.37	10.19	3.33	.....	.....	.....	15	77.0	7.23
Trent to So. Dak. state line	42.53	25	6.84	35.69	9.34	39	506.0	12.85	59	752.0	20.34
Madelia to Fairmont	29.38	7	.98	28.40	5.03	30	264.0	18.70	13	114.0	5.65
Bingham Lake to Currie	38.63	16	4.57	34.06	11.37	56	510.1	14.35	46	443.4	12.91
Total	434.97	265	63.01	371.96	135.52	597	4,988.2	175.56	464	3,809.3	123.89

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	29	232	3	16	Bridges	13	17.6
Iron	56	5,116	14	1,321	Conduits		
Wooden	3	302	38	152	Trestles		
Combination							
Total	88	5,650			Total	13	
					Overhead Ry. Crossings—		
					Bridges	4	17.6
					Conduits		
					Trestles		
Trestles	542	31,030	14	1,839	Total	4	
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 434.97 miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
425.95	3,585.84	Western Union Telegraph Co.	Western Union Telegraph Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

TO WHOM PAID—	Amount	Rate		
		Common	Refriger.	Tank
Armour Car Lines	$9,091.22	6-10	3-4—1	.....
Arms Palace Horse Car Co.	122.46	6-10	.....	.....
American Live Stock Transportation Co.	14.13	6-10	.....	.....
American Fast Freight Line	41.15	6-10	.....	3-4
American Refrigerator Transit Co.	519.42	.....	3-4	.....
American Cotton Oil Co.	1.83	.....	.....	3-4
Arbuckle Ariosa Despatch	8.76	6-10	.....	.....
Booth Refrigerator Line	21.05	.....	3-4	.....
Booth Cold Storage System	56.86	.....	3-4	.....
Barrett & Barrett	2.00	6-10	.....	.....
Big Creek Lumber Co.	9.52	6-10	.....	.....
Barrett Mnfg. Co.	8.88	.....	3-4	.....
Brittian, D. W.	3.17	6-10	.....	.....
Crystal Car Line	8.60	.....	.....	3-4
Crystal Oil Works	2.87	.....	.....	3-4
Crocker Chair Co.	8.82	6-10	.....	.....
Continental Fruit Express Co.	1,821.68	.....	1	.....
Cold Blast Transportation Co.	767.00	.....	1	.....
Cudahy Refrigerator Line	1,455.62	.....	1	.....
Cudahy Milwaukee Refrigerator Line	53.52	.....	1	.....
Chicago, New York & Boston Refrig. Line	116.84	.....	3-4	.....
Cleveland Provision Co.	8.64	.....	3-4	.....
Cornplanter Tank Line	20.05	.....	.....	3-4
Canfield Oil Co.	5.20	.....	.....	3-4
Craig Oil Co.	4.68	.....	.....	3-4
Canadian Oil Refining Co.	5.74	.....	.....	3-4
Doud Stock Car Co.	80.33	6-10	.....	.....
Deere Webber Co.	2.60	6-10	.....	.....
Dairy Shippers Despatch	8.44	.....	3-4	.....
Fred Krug Brewing Co.	15.37	.....	3-4	.....
Fox River Despatch	31.67	.....	1	.....
Freedom Oil Works	5.74	.....	.....	3-4
Germania Refining Co.	2.87	.....	.....	3-4
Goodell Refrigerator Line	4.87	.....	3-4	.....
German American Car Co.	27.22	.....	3-4	.....
Horlick Food Co.	22.01	6-10	.....	.....
Hammond Refrigerator Line	42.73	.....	1	.....
International Harvester Co.	1.18	6-10	.....	.....
Jacob Dold Packing Co.	.24	.....	1	.....
Jobbins Tank Line	8.60	.....	.....	3-4
Keystone Live Stock Express Co.	6.73	6-10	.....	.....
Kilbourn & Co.	3.45	6-10	.....	.....
Kingan Refrigerator Line	7.17	.....	3-4	.....
Live Poultry Transportation Co.	25.04	6-10	.....	.....
Libby, McNeill & Libby Refrigerator Line	15.43	1	.....	.....
Lipton Car Line	26.18	.....	1	.....
Lake Carriers' Oil Co.	2.87	.....	.....	3-4
Merchants Despatch Transportation Co.	1,058.58	6-10	3-4	.....
Mather Horse & Stock Car Co.	146.88	6-10	.....	.....
Mann Bros.	22.14	6-10	.....	.....
Menasha Woodenware Co.	30.11	6-10	.....	.....
Midland Linseed Oil Despatch	96.21	.....	.....	3-4
Milwaukee Refrigerator Transit Co.	51.88	.....	1	.....
Nelson Morris Co.	356.12	.....	1	.....
North & South Rolling Stock Co.	10.95	.....	3-4	.....
National Despatch Line	128.43	6-10	.....	.....
National Car Line	1,540.33	.....	3-4	.....
Geiser Mnfg. Co.	1.15	6-10	.....	.....
Omaha Packing Co.	173.32	.....	1	.....
Paragon Refining Co.	21.91	.....	.....	3-4
Provision Dealers Despatch	165.51	.....	3-4	.....
Produce Shippers Despatch	48.06	.....	1	.....
Penn. Refining Co.	63.04	.....	.....	3-4
Pittsburgh-Buffalo Co.	8.73	6-10	.....	.....
Riddle Coach & Hearse Co.	5.56	6-10	.....	.....
Stoddart R. R. Co.	5.86	6-10	.....	.....
Seneca Oil Works	2.87	.....	.....	3-4
Southeastern Line	3.64	6-10	.....	.....
Swift Refrigerator Line	4,747.90	6-10	1	.....

CAR MILEAGE.—Continued.

TO WHOM PAID—	Amount	Rate		
		Common	Refriger.	Tank
Shippers Refrigerator Car Co.	11.91	.....	3-4	.....
Santa Fe Refrigerator Despatch	865.18	.....	3-4	.....
Streets' Western Stable Car Line	3,783.87	6-10	.....	.....
Sioux City Refrigerator Line	10.78	.....	3-4	.....
St. Louis Refrigerator Car Co.	252.34	.....	1	.....
Storz Brewing Co.	80.50	.....	3-4	.....
Southern Despatch Lumber Line	2.56	6-10	.....	.....
Special Freight Despatch	7.04	6-10	.....	.....
Titusville Oil Works	2.34	.....	.....	3-4
Union Tank Line	2,112.70	6-10	.....	3-4
Union Refrigerator Transit Co.	362.88	.....	3-4—1	.....
Union Petroleum Co.	2.86	.....	.....	3-4
Union Refrigerator Transit Co. of Wis.	1,391.06	.....	3-4—1	.....
Venice Transportation Co.	2.29	6-10	.....	.....
Western Refrigerator Transit Co.	24.66	.....	3-4	.....
Western Refrigerator Line.	30.07	.....	3-4—1	.....
Warren Refrigerator Co.	17.19	3-4	.....	.....
Union Roofing & Mfg. Co.	13.93	.....	.....	.....
Total	$32,783.79	.....	.....	.....
Passenger Car Mileage—				
Pullman Tourist Cars	$747.71	1	.....	.....

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Wisconsin	.....	.....	.....	$203,105.94	.....	.....	.....	$203,105.94
Minnesota	.....	.....	.....	130,659.67	.....	.....	.....	130,659.67
Iowa	$44,594.63	.....	.....	.....	.....	.....	.....	44,594.63
South Dakota	10,754.03	.....	.....	.....	.....	.....	.....	10,754.03
Nebraska	61,551.91	.....	.....	.....	.....	.....	.....	61,551.91
Total	$116,900.57	.....	.....	$333,765.61	.....	.....	.....	$450,666.18

ITASCA RAILROAD.

(Owned by the Itasca Lumber Company).

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Itasca Lumber Company (Private Logging Road).

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Illinois.

7. What carrier operates the road of this company? Itasca Lumber Co.

(Page 2.)

EXPLANATORY REMARKS.

The Itasca Lumber Company built this road in 1895-6 for hauling logs.
Not incorporated as a railroad company.
Handle outside freight and passengers as an accommodation to settlers and other loggers.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Wm. T. Joyce	Chicago, Ill	January, 1905
H. C. Akeley	Minneapolis, Minn	January, 1905
F. C. Gerhard	Minneapolis, Minn	January, 1905
Thos. Hume	Muskegon, Mich	January, 1905

Total number of stockholders at date of last election? Six.
Date of last meeting of stockholders for election of directors? January, 1904.
Give postoffice address of general office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, F. C. Gerhard; title, treasurer; address, Minneapolis, Minn.

(Page 7.)

OFFICERS.

Of the Itasca Lumber Company.

Title.	Name.	Location of Office.
President	Wm. T. Joyce	Chicago, Ill.
Vice-President	H. C. Akeley	Minneapolis, Minn.
Secretary	Thos. Hume	Muskegon, Mich.
Treasurer	F. C. Gerhard	Minneapolis, Minn.

(Page 4.)

EXPLANATORY REMARKS.

The names on page 5 are officers of the Itasca Lumber Company.
The railroad has no separate officers.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Itasca Railroad	Deer River, Minn.	Turtle Lake	23.00	
	Jessie Lk. Jc.	Bass Lake	18.00	
				41.00
Total				41.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

(Page 28.)

EXPLANATORY REMARKS.

No separate account of the cost of the road as a whole has been kept.

Various items entering into its construction and operation have been charged off each year into profit and loss and other accounts.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$43,069.92	
Less operating expenses—page 45	31,131.98	
Income from operation		$11,937.94

(Page 38.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings			$3,253.35				
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings			$39,816.57				
Total passenger and freight earnings			$43,069.92				
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)						
Total gross earnings from operation—entire line			$43,069.92				

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Total	$8,716.50

MAINTENANCE OF EQUIPMENT.

Total	$8,664.59

CONDUCTING TRANSPORTATION.

Total	$11,297.14

GENERAL EXPENSES.

Total	$2,453.75

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$8,716.50
Maintenance of equipment	8,664.59
Conducting transportation	11,297.14
General expenses	2,453.75
Grand total	$31,131.98
Percentage of expenses to earnings—entire line	72.23

(Page 42.)

EXPLANATORY REMARKS.

No specific account of expenses, other than under the four general heads, has been kept, as we have not considered the information as to same warranted the necessary additional clerk hire.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

(Page 58.) EXPLANATORY REMARKS.

The persons operating the railroad are all employes of the Itasca Lumber Company and do other as well as railroad work, and while the time put in on railroad has been charged in operating expenses much of it has been charged in a lump and has been estimated. No attempt has been made to separate charges in different charges as specified on page 59, and it is practically impossible to give information desired on that page.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

(Page 60.) EXPLANATORY REMARKS.

The number of passengers carried has not been accurately kept. Nor have we any record of actual tonnage hauled, as the latter is largely logs owned by the Itasca Lumber Company, freight for which is charged in a lump sum at the end of the year. Nor is there any record of entire number of cars handled available.

(Page 62.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

(Page 62.) EXPLANATORY REMARKS.

North-bound freight consists of general merchandise and camp provisions.

South-bound freight, almost exclusively products of the forest, viz.: Logs, poles and posts.

No attempt at classification has been attempted, as much of the stuff carried has been by bulk and by lot.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased.						
Passenger						
Freight		5				
Switching						
Total locomotives in service						
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars, coach		1				
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars		2				
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log		73				
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars		20				
Derrick cars						
Caboose cars		2				
Other road cars						
Total		98				
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

(Page 64.) EXPLANATORY REMARKS.

Some equipment fitted with Westinghouse air brake and automatic couplers. All being so equipped as fast as possible.

(Page 69.)

STATE OF MINNESOTA.

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal. Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	.....	.....	.....	.....	.....
Freight	.....	.....	.....	.....	.....
Switching	.....	.....	.....	.....	.....
Construction	.....	.....	.....	.....	.....
Total	1,642.00	100.00	1,692.00	.....	.....
Average cost at distributing point.	$4.66	$1.00	.....	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

(Page 70.) EXPLANATORY REMARKS.

No record kept. No serious derailments during year. No loss of life or limb.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Gauge of track, 4 feet 8½ inches; all miles.

Bridges, Trestles, Tunnels, Etc.

(Page 74.) EXPLANATORY REMARKS.

No stone nor iron bridges. No details as to other kind. Road now being completely surveyed.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
24.00	24.00	24.00	24.00	.....	.....	Telephone line owned by this company.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

(Page 78.) EXPLANATORY REMARKS.

Taxes included in general assesment for Itasca Lumber Co.

MINNEAPOLIS EASTERN RAILWAY CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Minneapolis Eastern Railway Company.

2. Date of organization? June 18th, 1878.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Chapter 34, General Statutes of Minnesota, 1878.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. No.

(Page 2.)

EXPLANATORY REMARKS.

The information given in this report is necessarily incomplete, as this company is only a local switching line in the city of Minneapolis. Its business is merely transferring cars from one road to another or from a railroad to an industry. The way-bills showing the contents of these cars never reach our hands and we have no way or interest in knowing what the contents of the cars are.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
F. A. Chamberlain	Minneapolis, Minn.	Directors elected June 13th, 1904, for one year and hold over for want of any subsequent election.
Marvin Hughitt	Chicago, Ill.	
H. R. Williams	Chicago, Ill.	
Roswell Miller	Chicago, Ill.	
E. D. Sewall	Minneapolis, Minn.	
W. H. Norris	Minneapolis, Minn.	
E. E. Woodman	St. Paul, Minn.	
Thos. Wilson	St. Paul, Minn.	
J. T. Clark	St. Paul, Minn.	
A. W. Trenholm	St. Paul, Minn.	

Total number of stockholders at date of last election? Ten.
Date of last meeting of stockholders for election of directors? June 13th, 1904.
Give postoffice address of general office? Minneapolis, Minn.
Give postoffice address of operating office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. A. Robinson; title, auditor; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President and Gen. Manager	F. A. Chamberlain	Minneapolis, Minn.
Vice-President	A. J. Earling	Chicago, Ill.
Secretary	E. D. Sewall	Minneapolis, Minn.
Treasurer	E. D. Sewall	Minneapolis, Minn.
Attorney	W. H. Norris	Minneapolis, Minn.
Auditor	L. A. Robinson	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Minneapolis Eastern Ry	Main line in Minnesota		1.13	1.13
Total				1.13

(Page 9.)

PROPERTY OPERATED—Continued.

Minneapolis Eastern Ry	Main line in Minnesota		1.13	1.13
Total mileage operated				1.13

(Page 8.) EXPLANATORY REMARKS.

The total mileage of main line is 2.94 miles. Of this amount 1.81 miles is situated in East Minneapolis, is not operated, leaving 1.13 miles of operated main line.

(Page 9, B.) EXPLANATORY REMARKS.

The total mileage of main line is 2.94 miles. Of this amount 1.81 miles is situated in East Minneapolis, is not operated, leaving 1.13 miles of operated main line.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	10,000	$100.00	$1,000,000.00	$30,000.00	.....	.....
Total	10,000	$100.00	$1,000,000.00	$30,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Issued for cash	.....	.....	300	$30,000.00
Total	.....	.....	300	$30,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Mortgage	Jan. 1, 1879	Jan. 1, 1909	$150,000.00	$150,000.00	$150,000.00	$120,000.00	7	Jan. 1, July 1	$10,500.00	$10,500.00
Mortgage bonds	.....	.....	$150,000.00	$150,000.00	$150,000.00	.....	.....	....	$10,500.00	$10,500.00
Grand total	.....	.....	$150,000.00	$150,000.00	$150,000.00	.....	.....	....	$10,500.00	$10,500.00

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$150,000.00	$150,000.00	$10,500.00	$10,500.00
Total	$150,000.00	$150,000.00	$10,500.00	$10,500.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$6,550.84	Audited vouchers and accounts	$356.54
Due from solvent companies and individuals	1,381.50	Wages and salaries	1,158.00
Net traffic balances due from other companies	3,564.00	Total, current liabilities	$1,514.54
Total, cash and current assets	$11,496.34	Balance, cash assets	9,981.80
Balance, current liabilities	.....		
Total	$11,496.34	Total	$11,496.34

Materials and supplies on hand, $1,065.81.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$30,000.00	$30,000.00	.....	2.94	$10,204.00
Bonds—page 19 ("Grand Total")	150,000.00	150,000.00	.....	2.94	51,020.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$180,000.00	$180,000.00	.....	2.94	$61,224.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account —Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minneapolis Eastern Ry. Co.	$30,000.00	$150,000.00	$180,000.00	2.94	$61,224.00
Grand total	$30,000.00	$150,000.00	$180,000.00	2.94	$61,224.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering				$4,302.67	$4,302.67	$1,463.49
Right of way and station grounds				90,073.02	90,073.02	30,637.08
Real estate						
Grading				19,095.56	19,095.56	6,495.09
Tunnels						
Bridges, trestles and culverts				53,049.70	53,049.70	18,044.12
Ties				4,774.85	4,774.85	1,624.10
Rails				21,048.42	21,048.42	7,159.33
Track fastenings						
Frogs and switches				1,786.81	1,786.81	607.76
Ballast						
Track laying and surfacing				2,519.02	2,519.02	856.81
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines						
Station buildings and fixtures				426.75	426.75	145.15
Shops, roundhouses, and turntables				2,252.70	2,252.70	766.22
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses				912.20	912.20	310.27
Interest and discount				35,109.69	35,109.69	11,942.07
General expenses				16,272.93	16,272.93	5,535.01
Total construction				$251,624.32	$251,624.32	$85,586.50

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:				$23,506.67	$23,506.67	$7,995.46
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total				$23,506.67	$23,506.67	$7,995.46
Total construction—page 27				251,624.32	251,624.32	85,586.50
Grand total cost construction, equipment, etc.				$275,130.99	$275,130.99	$93,581.96
Total cost construction, equipment, etc.—State of Minnesota						

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to operating expense accounts? Yes.

(Page 21)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$54,403.15	
Less operating expenses—page 45	34,788.69	
Income from operation		$19,614.46
Total income		$19,614.46
Deductions from Income—		
Interest on funded debt accrued—page 23	$10,500.00	
Taxes—page 79, A	1,703.71	
Total deductions from income		12,203.71
Net income		$7,410.75
Surplus from operations of year ending June 30, 1904		$7,410.75
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		98,787.85
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$106,198.60

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance			$54,403.15				
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)		$54,403.15				
Total gross earnings from operation—entire line			54,403.15				

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$2,854.67
Renewals of rails	432.37
Renewals of ties	297.90
Repairs and renewals of bridges and culverts	5,320.36
Repairs and renewals of buildings and fixtures	214.33
Total	$9,119.63

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$788.11
Repairs and renewals of freight cars	1,110.23
Total	$1,898.34

CONDUCTING TRANSPORTATION.

Engine and roundhouse men	$4,242.86
Fuel for locomotives	7,426.73
Water supply for locomotives	300.16
Oil, tallow and waste for locomotives	273.80
Train service	34.02
Train supplies and expenses	7,996.84
Car per diem and mileage—balance	81.00
Loss and damage	82.96
Injuries to persons	114.00
Rents for tracks, yards, and terminals—page 47, B	185.00
Total	$20,742.40

GENERAL EXPENSES.

Salaries of clerks and attendants	$2,439.96
General office expenses and supplies	506.30
Stationery and printing (general offices)	82.06
Total	$3,028.32

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$9,119.63
Maintenance of equipment	1,898.34
Conducting transportation	20,742.40
General expenses	3,028.32
Grand total	$34,788.69
Percentage of expenses to earnings—entire line	$34,788.69

OPERATING EXPENSES—STATE OF MINNESOTA.

Total	$34,788.69
Percentage of expenses to earnings—Minnesota	63.95

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:—				
Short spur track	Minneapolis	Mpls. Union Ry. Co.	$185.00	
Total				$185.00
Grand total rents—B				$185.00

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$251,624.32	Cost of road—page 27	.....	$251,624.32	.....	.....
.....	23,506.67	Cost of equipment—page 29	.....	23,506.67	.....	.....
.....	.....	Stocks owned—page 37	.....	.....	.....	.....
.....	.....	Bonds owned—page 39	.....	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	5,621.82	Cash and current assets—page 23	.....	11,496.34	$5,874.52	.....
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	2,626.01	Materials and supplies	.....	1,085.81	.....	$1,540.20
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$283,378.82	Grand total	.....	$287,713.14	$4,334.32	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$30,000.00	Capital stock—page 17				
.....	150,000.00	Funded debt—page 23	.....	$30,000.00	.....	.....
.....	4,590.97	Current liabilities—page 23	.....	150,000.00	.....	.....
.....	.....	Real estate mortgages	.....	1,514.54	.....	3,076.43
.....	.....	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
.....	98,787.85	Profit and loss—page 31 (or 33)	.....	106,198.60	7,410.75	.....
.....	$283,378.82	Grand total	.....	$287,713.14	$4,334.32	.....

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor.gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What I. come Mort-gaged	What Se-curities Mort-gaged
First mortgage bonds	Mpls. Union Ry. to C., M. & St. P. Ry.	.57	$51,020	Whole Road and Equipment		
First mortgage bonds	Mpls. Union Ry. to Palisade Mill	.56	51,020			
First mortgage bonds	Mpls. Union Ry. to Pillsbury A alley	1.13	51,020			
First mortgage bonds	Mpls. Union Ry. to Pillsbury A Main	.63	51,020			
		2.91	$51,020			

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers, serve without compensation	5	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	3	939	$2,190.00	2.33
Station agents	.....	.....	.....	.....
Other station men	.....	.....	.....	.....
Enginemen	3	1,087	2,957.66	2.72
Firemen	3	612	1,285.20	2.10
Conductors	.....	.....	.....	.....
Other trainmen	.....	.....	.....	.....
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other Shopmen	.....	.....	.....	.....
Section foremen	1	313	660.00	2.10
Other trackmen	4	1,440	2,161.00	1.50
Switch tenders, crossing tenders and watchmen	8	2,782	8,096.84	2.91
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	2	388	814.57	2.10
Total (including "General Officers")—Minnesota	29	7,561	$18,165.27	$2.40
Less "General Officers"	5	.....	.....	.....
Total (excluding "General Officers")—Minnesota	24	7,561	$18,165.27	$2.40
Distribution of above—				
General administration	8	939	$2,190.00	$2.33
Maintenance of way and structures	5	1,753	2,821.00	1.61
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	16	4,869	13,154.27	2.70
Total (including "General Officers")—Minnesota	29	7,561	$18,165.27	$2.40
Less "General Officers"	5	.....	.....	.....
Total (excluding "General Officers")—Minnesota	24	7,561	$18,165.27	$2.40
Total (including "General Officers")—entire line	29	7,561	$18,165.27	$2.40

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63		
Number of tons carried one mile		
Number of tons carried one mile per mile of road		
Average distance haul of one ton, miles		
Total freight revenue—page 35		
Average amount received for each ton of freight		
Average receipts per ton per mile		
Total freight earnings—page 35		
Freight earnings per mile of road		
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		54,403.15
Gross earnings from operation per mile of road		48,144.38
Gross earnings from operation per train mile		
Operating expenses—page 45		34,788.69
Operating expenses per mile of road		30,786.45
Operating expenses per train mile		
Income from operation—page 31		19,614.46
Income from operation per mile of road		17,357.93
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	1.13	
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63		
Number of tons carried one mile		
Number of tons carried one mile per mile of road		
Average distance haul of one ton, miles		
Total freight revenue—page 35		
Average amount received for each ton of freight		
Average receipts per ton per mile		
Total freight earnings—page 35		
Freight earnings per mile of road		
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		54,403.15
Gross earnings from operation per mile of road		48,144.38
Gross earnings from operation per train mile		
Operating expenses—page 45		34,788.69
Operating expenses per mile of road		30,786.45
Operating expenses per train mile		
Income from operation—page 31		19,614.46
Income from operation per mile of road		17,357.93
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	1.13	
TRAIN MILEAGE—	Miles	Miles
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

See explanatory remarks on page 2.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight						
Switching		2	2	Westinghouse	2	Chicago.
Total locomotives in service		2	2	Westinghouse	2	Chicago.
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned		2	2	Westinghouse	2	Chicago.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service						
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1.13	.....	.....	.....	.....	.....	1.13	.....	.....	1.13
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	1.26	.....	.....	.....	.....	.....	1.26	.....	.....	1.26
Total mileage operated (all tracks)	2.39	.....	.....	.....	.....	.....	2.39	.....	.....	2.39

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	1.13	.....	.....	.....	.....	.....	1.13	.....	.....	1.13
Total mileage operated (single track)	1.13	.....	.....	.....	.....	.....	1.13	.....	.....	1.13

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	2.94	.....	2.94	.....	.....	2.94
Total mileage owned (single track)	2.94	.....	2.94	.....	.....	2.94

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	17	60	$25.43	White oak cross ties..	200	63
Total	17	60	$25.43	Total	200	63

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	.....	.....	.....	.....	.....
Freight	.....	.....	.....	.....	.....
Switching	1,736.00	13.00	1,743.00	.....	.....
Construction	.....	.....	.....	.....	.....
Total	1,736.00	13.00	1,743.00	.....	.....
Average cost at distributing point..	$4.26	$1.82	$4.26	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes, struck by projecting pole																
Total																
Average number employed during year	6		8						5				10		29	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		
Derailments									Passengers		
Parting of trains									Other persons		1
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes		1						1			
Total		1						1	Total		1

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
All in City of Minneapolis—Main Line—											
Minneapolis Union Ry. to C., M. & St. P. Ry..	.57	7	.29	.29	.....	.....	We have no profile.				
Minneapolis Union Ry. to Palisade mill.....	.56	6	.40	.16	.....	.....	.....	.....	.....	.....	.....
Total main line	1.13	13	.69	.44	.....	.....	.....	.....	.....	.....	.....
East Minneapolis Line—											
Minneapolis Union Ry. to Pills. A, alley line..	1.18	.....	.32	.86	.....	.....	.....	.....	.....	.....	.....
Minneapolis Union Ry. to Pills. A, main line..	.63	.....	.10	.53	.....	.....	.....	.....	.....	.....	.....
Total East Minneapolis line.....	1.81	.....	.42	1.39	.....	.....	.....	.....	.....	.....	.....
Total	2.94	13	1.11	1.83	.....	.....	.....	.....	.....	.....	.....

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone							
Iron	1	314			Bridges	1	17.08
Wooden					Conduits		
Combination					Trestles	1	17.10
					Total	2	
Total	1	314					
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	1	1,130					
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 2.94 miles.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$1,703.71	.....	.....	.....	$1,703.71
Total	.....	.....	.....	$1,703.71	.....	.....	.....	$1,703.71

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? The Minneapolis & St. Louis Railroad Company.

2. Date of organization? November 1, 1894.

3. Under laws of what Government, State, or Territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under the laws of Minnesota and Iowa.

Th original Minneapolis & St. Louis Railway Company was a Minnesota corporation, created March 3, 1853, by chapter 66, special laws 1853, by the name of the Minnesota Western Railroad Company. By authority of chapter 57, special laws 1870, it changed its name to the Minneapolis & St. Louis Railway Company, such action being taken by a resolution of the board of directors adopted May 26th, 1870. The Minneapolis & Duluth Railroad Company was organized by certain special stockholders of the Minneapolis and St. Louis Railway Company, on April 24th, 1871, by authority contained in its original charter, and amendments thereto.

The Minnesota and Iowa South Railroad Co. was an Iowa corporation, created under the general laws of Iowa, in 1878. The Fort Dodge & Fort Ridgley Railroad Company was an Iowa corporation, incorporated under the general laws of Iowa on July 24th, 1876. On April 20th, 1881, the Minneapolis & St. Louis Railway Company, the Minneapolis & Duluth R. R. Co., the Minnesota & Iowa Southern and the Fort Dodge & Fort Ridgley companies were consolidated into one company, by the name of the Minneapolis & St. Louis Railway Company, a railroad corporation of Minnesota and Iowa. On June 25th, 1888, the Minneapolis & St. Louis Railway Company went into the hands of a receiver. Its property was sold under decree of foreclosure on October 11th, 1894, and reorganized under the name of the Minneapolis and St. Louis Railroad Company on November 26th, 1894. In order to preserve the corporate rights in the several states, that portion of the property which lies in the state of Iowa was conveyed to a committee who, on January 18th, 1895, organized a corporation known as the Minneapolis and St. Louis Railroad & Telegraph Company of Iowa, which was formally consolidated with the Minneapolis & St. Louis Railroad Co., on the first day of February, 1895, under the present corporate name of the Minneapolis & St. Louis Railroad Company. The present reorganization is under the general laws of the states of Minnesota and Iowa. Under such reorganization all the charter rights contained in the original spe-

cial act of the legislature of Minnesota, under which the original company was created, are retained in the new corporation.

This is to furnish you information to answer a question suggested by the Interstate Commerce Commisson, submitted this morning by Mr. Scott.

The following is a reference to the original and special act of incorporation, and the amendments thereto:

Minnesota Western R. R. Co., incorporated by Chapter 66, Special Laws 1853, approved March 3, 1853.

Amended Chapter 65, Special Laws 1855, approved Feb. 26, 1855.

Amended Chapter 117, Special Laws 1869, approved March 5, 1869.

Amended Chapter 57, Special Laws 1870, approved Feb. 4, 1870. (This amendment authorizes change of name by resolution, to take effect after public notice of such change has been given for one month in any daily paper published in Minneapolis).

Resolution changing name adopted by board of directors, May 26, 1871.

Charter amended Chapter 71, Special Laws 1871, approved Feb. 25, 1871.

Amended Chapter 96, Special Laws 1872, approved Feb. 23, 1872.

Amended Chapter 124, Special Laws 1872, approved Feb. 20, 1872.

Amended Chapter 72, Special Laws 1878, approved March 9, 1878.

Amended Chapter 34, Special Laws 1877, approved Feb. 24, 1877

Amended Chapter 80, Special Laws 1878, approved March 11, 1878.

Amended Chapter 185, Special Laws 1879, approved March 4, 1879.

Amended Chapter 118, Special Laws 1861, approved Feb. 4, 1861.

Amended Chapter 113, Special Laws 1881, approved March 2, 1881.

Chapter 94, General Laws 1881.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Minneapolis and St. Louis Railway Company. Reorganized November 1, 1894.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Edwin Hawley	New York, N. Y.	October, 1904
F. E. Palmer	New York, N. Y.	October, 1904
L. C. Weir	New York, N. Y.	October, 1904
Geo. Crocker	New York, N. Y.	October, 1905
H. E. Huntington	New York, N. Y.	October, 1905
Edwin Langdon	New York, N. Y.	October, 1905
F. H. Davis	New York, N. Y.	October, 1906
J. E. Searles	New York, N. Y.	October, 1906
L. F. Day	Minneapolis, Minn.	October, 1906

Total number of stockholders at date of last election? 550.
Date of last meeting of stockholders for election of directors? October 6th, 1903.
Give postoffice address of general office? Minneapolis, Minn.
Give postoffice address of operating office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. G. Scott; title, auditor; address, Minneapolis, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Edwin Hawley	New York, N. Y.
Vice-President	L. F. Day	Minneapolis, Minn.
Secretary and Asst. Treas.	Joseph Gaskell	Minneapolis, Minn.
Treasurer	F. H. Davis	New York, N. Y.
General Attorney	Albert E. Clark	Minneapolis, Minn.
Auditor	L. G. Scott	Minneapolis, Minn.
General Manager	L. F. Day	Minneapolis, Minn.
Chief Engineer	Howard G. Kelley	Minneapolis, Minn.
General Superintendent	M. Sweeney	Minneapolis, Minn.
General Freight Agent	W. M. Hopkins	Minneapolis, Minn.
Asst. General Freight Agent	C. P. Eastman	Minneapolis, Minn.
General Passenger Agent	A. B. Cutts	Minneapolis, Minn.
General Ticket Agent	A. B. Cutts	Minneapolis, Minn.
General Baggage Agent	A. B. Cutts	Minneapolis, Minn.

(Page 9A.) PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a The Minneapolis & St. Louis R. R.	Minneapolis, Minn.	Minn.-Iowa State Line		121.98
1. b The Minneapolis & St. Louis R. R.	Hopkins, Minn.	Minn.-S. Dak. State Line	175.02	
1. b The Minneapolis & St. Louis R. R.	Manitou Jct., Minn.	Tonka Bay, Minn.	1.45	
1. b The Minneapolis & St. Louis R. R.	Winthrop, Minn.	New Ulm, Minn.	20.22	
1. b The Minneapolis & St. Louis R. R.	New Ulm, Minn.	Minn.-Iowa State Line	59.94	
				256.63
5 Northern Pacific Ry.	St. Paul, Minn.	Minneapolis, Minn.		10.11
Total				388.72

(Page 9.) PROPERTY OPERATED.

1. a The Minneapolis & St. Louis R. R.	Minneapolis, Minn.	Argus, Ia.		260.04
1. b The Minneapolis & St. Louis R. R.	Kalo Jct., Ia.	Kalo, Ia.	1.46	
1. b The Minneapolis & St. Louis R. R.	Hopkins, Minn.	Watertown, S. D.	215.10	
1. b The Minneapolis & St. Louis R. R.	Manitou Jct., Minn.	Tonka Bay	1.45	
1. b The Minneapolis & St. Louis R. R.	Winthrop, Minn.	Storm Lake, Ia.	153.68	
				371.69
5. Northern Pacific Ry.	St. Paul, Minn.	Minneapolis, Minn.		10.11
Total				641.84

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	60,000	$100.00	$6,000,000.00	$6,000,000.00	2½	$150,000
Capital stock, preferred.....	40,000	100.00	4,000,000.00	4,000,000.00	5	200,000
Total	100,000	$100.00	$10,000,000.00	$10,000,000.00	.....	$350,000

Remarks:—None issued during the year.

FUNDED DEBT.

(Page 19.)

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage bonds	Jan. 1, 1877	Jan. 1, 1907	$455,000.00	$455,000.00	$455,000.00	.....	7	Jan. & July	$31,850.00	$31,850.00
Mortgage bonds	Feb. 1, 1877	Feb. 1, 1927	1,100,000.00	1,100,000.00	950,000.00	.....	7	June & Dec.	66,500.00	66,500.00
Mortgage bonds	June 2, 1879	June 1, 1909	1,100,000.00	1,015,000.00	1,015,000.00	.....	7	June & Dec.	71,050.00	71,050.00
Mortgage bonds	Dec. 1, 1880	Dec. 1, 1910	636,000.00	636,000.00	636,000.00	.....	7	June & Dec.	44,520.00	44,520.00
Mortgage bonds	April 1, 1881	April 1, 1921	6,000,000.00	1,382,000.00	1,382,000.00	.....	6	April & Oct.	82,920.00	82,920.00
1st Consol. Mtg. bond.	Nov. 2, 1894	Nov. 1, 1934	10,000,000.00	5,282,000.00	5,282,000.00	$4,824,300.00	5	May & Nov.	264,100.00	264,100.00
1st & Refd. Mtg. bond	Mar. 1, 1899	Mar. 1, 1949	25,000,000.00	9,659,000.00	9,659,000.00	6,715,500.00	4	Mar. & Sept.	370,506.67	370,506.67
Total—			$44,291,000.00	$19,529,000.00	$19,379,000.00	$11,539,800.00	.....	....	$931,446.67	$931,446.67
Grand total	.....	.....	$44,291,000.00	$19,529,000.00	$19,379,000.00	$11,539,800.00	.....	....	$931,446.67	$931,446.67

(Page 18.)

EXPLANATORY REMARKS.

Of the $5,282,000.00 of first consolidated bonds, $5,000,000.00 were sold for cash at 90, realizing $4,500,000.00; $282,000.00 were sold for cash at 115, realizing $324,300.00.

Of the $1,659,000.00 of first refunding bonds:—

$5,000,000.00	were sold for cash at 85, realizing.....	$4,250,000.00
$2,600,000.00	were sold for cash at 93, realizing.....	2,418,000.00
$50,000.00	were sold for cash at 95, realizing.....	47,500.00
$2,009,000.00	were held in the treasury of the company.	

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$19,529,000.00	$19,379,000.00	$931,446.67	$931,446.67
Total	$19,529,000.00	$19,379,000.00	$931,446.67	$931,446.67

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$538,410.53	Loans and bills payable	$1,400,000.00
Bills receivable	30.00	Audited vouchers and accounts	78,056.85
Due from agents	161,621.48	Wages and salaries	92,790.71
Due from solvent companies and individpals	174,173.60	Matured interest coupons unpaid (including coupons due July 1)	31,278.00
Other cash assets (excluding "Materials and Supplies")*.	67,041.00	Miscellaneous	424,791.75
Total, cash and current assets	$941,276.61	Total, current liabilities	$2,026,917.31
Balance, current liabilities	1,085,640.70	Balance, cash assets	.....
Total	$2,026,917.31	Total	$2,026,917.31

*Materials and supplies on hand, $280,205.56.

(See General Balance Sheet—Page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

(Including Proprietary Companies whose operations are embraced in this report).

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$10,000,000.00	$10,000,000.00	.....	631.73	$15,830.00
Bonds—page 19 ("Grand Total")	19,379,000.00	19,379,0000.00	.....	631.73	30,676.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$29,379,000.00	$29,379,000.00	.....	631.73	$46,506.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
The Minneapolis & St. Louis R. R. Co.	$10,000,000.00	$19,379,000.00	$29,379,000.00	631.73	$46,506.00
Grand total	$10,000,000.00	$19,379,000.00	$29,379,000.00	631.73	$46,506.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$4,391.06			
Right of way and station grounds			9,355.05			
Real estate			*735.00			
Grading			115,309.33			
Tunnels						
Bridges, trestles and culverts			7,341.79			
Ties			11,193.53			
Rails			7,509.31			
Track fastenings			6,952.33			
Frogs and switches			2,052.00			
Ballast			20,676.96			
Track laying and surfacing			24,269.85			
Fencing right of way			2,648.39			
Crossings, cattle guards, and signs			2,432.50			
Interlocking or signal apparatus						
Telegraph lines			229.20			
Station buildings and fixtures			5,639.76			
Shops, roundhouses, and turntables			5,621.25			
Shop machinery and tools						
Water stations			9,616.59			
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Freight charges			1,981.02			
Miscellaneous structures			8.42			
Legal expenses			98.44			
Interest and discount			4,520.94			
General expenses			224.43			
Total construction			$241,337.15			

*Deduct.

(Page 29.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total equipment						
Total construction (p. 27)			$241,337.15			
Grand total cost construction, equipment, etc.			$241,337.15	$28,524,167.06	$29,438,019.97	$46,599.05
Total cost construction, equipment, etc.—State of Minnesota			$234,093.99	$17,094,533.32	$17,328,627.31	$45,769.07

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to operating expense accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$3,024,111.53	
Less operating expenses—page 45	1,805,393.60	
Income from operation		$1,218,717.93
Dividends on stocks owned—page 37	$14,674.78	
Interest on bonds owned—page 39	85,473.44	
Miscellaneous income—less expenses—page 41	10,217.50	
Income from other sources		110,365.72
Total income		$1,329,083.70
Deductions from Income—		
Interest on funded debt accrued—page 23	$931,446.67	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	39,719.74	
Taxes—page 79, A	111,209.24	
Total deductions from income		1,082,375.65
Net income		$246,708.05
Dividends, 2½ per cent, common stock—page 17	$150,000.00	
Dividends, 5 per cent, preferred stock—page 17	200,000.00	
Total		350,000.00
Deficit from operations of year ending June 30, 1904		$103,291.95
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		1,281,422.59
Additions for year		$51,369.77
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$1,229,510.41

(Page 30.)

EXPLANATORY REMARKS.

Additions for Year:—		
Premiums on 362 first consolidated bonds sold	$39,480.00	
Profit on New York Air Brake stock sold	6,664.90	
Redemption of imprinted revenue stamps	8,191.75	
Unclaimed wages charged off	137.39	
		$54,474.04
Deduction for Year:—		
Operation Lake Park Hotel		3,104.27
Net additions		$51,369.77

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$518,800.67			$124,075.00			
Less Repayments—							
Tickets redeemed							
Excess fares refunded		$5,067.82			$1,212 00		
Other repayments		546.93			130.80		
Total deductions		$5,614.75			$1,342 80		
Total passenger revenue			$513,185.92			$122,732.20	$635,918.12
Mail			52,328.52				52,328.52
Express			37,980.30				37,980.30
Extra baggage and storage			11,494 81			2,749.07	14,243.88
Other items			1,620.00				1,620.00
Total passenger earnings			$616,609.55			$125,481.27	$742,090.82
Freight—							
Freight revenue	$1,426,515.29			$243,486.22			
Less Repayments—							
Overcharge to shippers		$33621.88			$5,738 79		
Other repayments							
Total deductions		$33,621 88			$5,738 79		
Total freight revenue			$1,392,893.41			$237,747.43	$1,630,640 84
Stock yards							
Elevators							
Other items							
Total freight earnings			$1,392,893.41			$237 747 43	$1,630,640.84
Total passenger and freight earnings			$2,009,502.96			$363,228.70	$2,372,731 66
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance			29,912.90				29,912.90
Hire of equipment—Bal., (Prop. of $4 810.19)			19,728.83				19,728.83
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.			113,464.97				113,464 97
Rents not otherwise provided for							
Other sources			6,734.39				6 734 39
Total other earnings			$169,841 09				$169,841 09
Total gross earnings from operation—Minn.	(Local and	Interstate)	$2,179,344 05			$363,228.70	$2,542,572.75
Total gross earnings from operation—entire line							3,024,111.58

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Minnesota Transfer Ry. Co.	$7,000.00	.....	.....	.....
The Minneapolis & St. Louis R. R.—				
Common	174,100.00	5	8,705.00	.....
Preferred	39,100.00	5	1,967.50	.....
St. Paul Union Depot Co.	100,000.00	4	4,002.28	$100,000.00
Total	$320,200.00	.....	$14,674.78	$100,000.00

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minnesota Transfer Ry. Co.	$115,000.00	4 & 5	$5,513.29	$95,000.00
The Minneapolis & St. Louis R. R. Co.	2,009,000.00	4	79,960.15	2,009,000.00
Total	$2,124,000.00	.....	$85,473.44	$2,104,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks:—				
20th Av. So. to Cedar Av.	Minneapolis, Minn.	C. G. W. Ry.	$600.00	
20th Av. So. to 3d Av. No.	Minneapolis, Minn.	M., St. P. & S. S. M. Ry.	6,265.36	
20th Av. So. to 3d Av. No.	Minneapolis, Minn.	Northern Pac. Ry.	8,334.48	
Gt. Northern Crossing	Minneapolis, Minn.	Northern Pac. Ry.	282.96	
Minneapolis, Minn.	Merriam Jct., Minn.	C., St. P., M. & O. Ry.	30,529.81	
Frazer Jct., Ia	Ogden, Ia.	B. V. C. & Ry. Co.	765.00	
Total			$46,777.61	
Yards:—				
Lower yards	Minneapolis, Minn.	Mpls. Ry. Transfer Co.	$64,482.36	
Total				$64,482.36
Terminals:—				
Round house	Angus, Ia.	C., R. I. & P. Ry.	$60.00	
Terminal facilites	Albert Lea, Minn.	Ill. Cent. Ry.	1,485.00	
Terminal facilities	Albert Lea, Minn.	Iowa Central Ry.	1,485.00	
Total				$3,030.00
Grand total rents received				$114,289.97

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rent of lands, buildings, etc.			$2,106.50
Rent of news stand, Pass. Depot, Minneapolis			240.00
Cash discount			777.60
Material premium			7,093.40
Total			$10,217.60

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$192,067.37
Renewals of rails	926.27
Renewals of ties	55,941.92
Repairs and renewals of bridges and culverts	29,679.84
Repairs and renewals of fences, road crossings, signs, and cattle guards	9,453.95
Repairs and renewals of buildings and fixtures	19,441.68
Repairs and renewals of telegraph	2,784.25
Stationery and printing	409.66
Other expenses	46.29
Total	$310,754.24

MAINTENANCE OF EQUIPMENT.

Superintendence	$7,075.75
Repairs and renewals of locomotives	116,028.04
Repairs and renewals of passenger cars	41,919.02
Repairs and renewals of freight cars	120,875.71
Repairs and renewals of work cars	1,649.19
Repairs and renewals of shop machinery and tools	11,266.34
Stationery and printing	669.06
Other expenses	4,351.06
Total	$303,834.17

CONDUCTING TRANSPORTATION.

Superintendence	$35,921.93
Engine and roundhouse men	153,540.20
Fuel for locomotives	288,865.33
Water supply for locomotives	7,181.97
Oil, tallow and waste for locomotives	7,038.59
Other supplies for locomotives	2,706.94
Train service	102,900.03
Train supplies and expenses	31,892.62
Switchmen, flagmen and watchmen	51,298.48
Telegraph expenses	33,061.03
Station service	99,772.35
Station supplies	11,255.41
Switching charges—balance	3,919.90
Loss and damage	15,868.53
Injuries to persons	21,660.91
Clearing wrecks	3,850.90
Advertising	4,940.19
Outside agencies	37,878.67
Rents for tracks, yards, and terminals—page 47, B	56,045.35
Rents of buildings and other property	179.90
Stationery and printing	18,950.63
Other expenses	78,247.25
Total	$1,067,576.42

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$59,116.61
Salaries of clerks and attendants	32,659.45
General office expenses and supplies	1,511.59
Insurance	10,182.50
Law expenses	2,794.82
Stationery and printing (general offices)	6,287.56
Other expenses	9,674.24
Total	$123,226.77

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$310,756.24
Maintenance of equipment	303,834.17
Conducting transportation	1,067,576.42
General expenses	123,226.77
Grand total	1,805,393.60
Percentage of expenses to earnings—entire line	59.70

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$216,376.29
Maintenance of equipment	241,765.69
Conducting transportation	861,926.63
General expenses	100,393.75
Total	$1,420,462.36
Percentage of expenses to earnings—Minnesota	55.87

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:—				
St. Paul, Minn. to	Minneapolis, Minn.	N. P. Ry. Co.	$42,955.22	
Total				$42,955.22
Terminals:—				
Terminal facilities	St. Paul, Minn.	N. P. Ry. Co.	$11,351.72	
Passenger station	Minneapolis, Minn.	Gt. Northern Ry.	1,438.41	
Terminal facilities	Angus, Ia.	C., R. I. & P. Ry.	300.00	
Total				$13,090.13
Grand total rents—B				$56,045.35

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Cost of road—page 27				
	$28,524,167.06	Cost of equipment—page 29		$29,438,019.97	$913,852.91	
	100,000.00	Stocks owned—page 37		100,000.00		
	1,535,000.00	Bonds owned—page 39		2,104,000.00	569,000.00	
	23,138.88	Other permanent investments		23,409.65	270.80	
		Lands owned				
	534,383.51	Cash and current assets—page 23		941,276.61	406,893.10	
		Other Assets—				
		Equipment trusts				
	311,540.85	Materials and supplies		280,205.56		$31,335.29
		Sinking fund				
	11,112.05	Sundries		11,112.05		
		Profit and loss—page 31 (or 33)				
	$31,039,342.35	Grand total		$32,898,023.87	$1,858,681.52	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30. 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$10,000,000.00	Capital stock—page 17		$10,000,000.00		
	18,480,000.00	Funded debt—page 23		19,379,000.00	$899,000.00	
	1,031,528.44	Current liabilities—page 23		2,026,917.31	995,388.87	
		Real estate mortgages				
	188,599.16	Accrued interest on funded debt not yet payable		208,705.83	20,106.67	
	57,782.16	Accrued taxes not yet payable		53,890.32		$3,891.84
	1,281,432.59	Profit and loss—page 31 (or 33)		1,229,510.41		51,922.18
	$31,039,342.35	Grand total		$32,898,023.87	$1,858,681.52	

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

7. $899,000.00 first and refunding 4 per cent. bonds issued during the year.

8. In September, 1903, this company purchased from the C. R. I. & P. Ry. Co. for $30,000.00 their ½ interest in the terminal facilities at Albert Lea, Minn., thereby becoming the owner.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. United States Express Co.—Compensation based upon receipts of Express Co., with an established minimum.

2. U. S. Post Office Department—Compensation based upon weight of mail and size of mail compartments in cars.

3. The Pullman Company—The Pullman Company is paid 2c per car mile for the use of their cars, in addition to the revenue derived from sale of seats and berths which accrues to them.

4. Various Railroads—Interline billing to facilitate movement of freight.

5. N. P. Ry. Co.—For use of tracks between Minneapolis and St. Paul and St. Anthony Park to M. & D. Junction, compensation based upon cost of road and wheelage proportion of maintenance. For use of Round House, Freight House and Yards at St. Paul, compensation being an agreed amount and proportion of cost of maintenance.

M. St. P. & S. S. M. Ry. Co.—For use of tracks, First Street North to Twentieth Avenue South, Minneapolis, compensation being an agreed amount, and wheelage proportion of maintenance.

N. P. Ry. Co.—For use of tracks First Street North to Twentieth Avenue South, and St. P. M. & M. crossing, Minneapolis, compensation being based upon cost of property and wheelage proportion of maintenance.

G. N. Ry. Co.—For use of tracks in Minneapolis for agreed proportion of maintenance, etc. For use of Passenger Station in Minneapolis, compensation based upon cost.

C. G. W. Ry. Co.—For use of small piece of track in Minneapolis, compensation an agreed amount.

C. St. P. M. & O. Ry. Co.—For use of line between Minneapolis and Merriam Junction, compensation based upon cost of road and wheelage proportion of maintenance.

Illinois Central R. R. Co.—For use of Round House, Yards and Depot facilities at Albert Lea, Minn., compensation being an agreed amount and wheelage proportion of maintenance.

Iowa Central Ry. Co.—For use of Round House, Yards and Depot facilities at Albert Lea, Minn., compensation being an agreed amount and wheelage proportion of maintenance.

7. Western Union Telegraph Co.

9. St. Paul Union Depot Co.—For use of Passenger Station and facilities at St. Paul, Minn., compensation based upon number of cars entering and leaving passenger depot.

George Allanson—News stand in Passenger Station at Minneapolis and news privilege on passenger trains, compensation being an agreed amount.

Sundry contracts with firms and individuals for use of right-of-way and depot grounds for elevators, coal sheds, lumber yards, etc., compensation being merely a nominal amount.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Minneapolis, Minn., to Merriam Jct., Minn.	28.14	$16,170	.....	.....	.....
First mortgage bonds	Merriam Jct., Minn., to Albert Lea, Minn.	80.79	11,772	.....	.....	.....
First mortgage bonds	Albert Lea, Minn., to Ft. Dodge, Ia.	103.40	9,816	.....	.....	.....
First mortgage bonds	Ft. Dodge, Ia., to Argus, Ia. Kalo Jct., Ia., to Kalo, Ia.	52.20	12,000	.....	.....	.....
First mortgage bonds	Hopkins, Minn., to Morton, Minn. Mantor Jct., Minn., to Tonka Bay, Minn.	94.32	14,562	.....	.....	.....
First consolidated mortgage bond	Entire line	631.73	8,361	All.	.....	$115,000.00 in bonds of Minnesota Transfer Ry. Co.
First and refunding mortgage bond	Entire line	631.73	15,290	All.	.....	$115,000.00 in bonds of Minnesota Transfer Ry. Co.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	8	2,945	$36,763.23	$12.48
Other officers	11	4,143	19,939.49	4.81
General office clerks	85	32,292	51,219.53	1.59
Station agents	60	22,841	39,654.81	1.74
Other station men	76	26,785	42,489.84	1.59
Enginemen	45	15,421	56,739.30	3.68
Firemen	45	15,203	34,098.44	2.24
Conductors	28	10,401	34,442.45	3.31
Other trainmen	59	21,575	39,115.27	1.81
Machinists	88	26,991	71,931.32	2.67
Carpenters	54	15,633	36,809.42	2.35
Other Shopmen	134	40,830	72,004.47	1.76
Section foremen	77	28,089	43,970.08	1.57
Other trackmen	219	67,810	93,468.19	1.38
Switch tenders, crossing tenders and watchmen	58	19,218	41,270.32	2.15
	28	10,119	17,700.40	1.75
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees—account floating equipment	117	36,564	66,694.09	1.82
All other employees and laborers				
Total (including "General Officers")—Minnesota	1,192	396,860	$798,310.65	$2.01
Less "General Officers"	8	2,945	36,763.23	12.48
Total (excluding "General Officers")—Minnesota	1,184	393,915	$761,547.42	$1.93
Distribution of above—				
General administration	104	39,380	$107,922.25	$2.74
Maintenance of way and structures	350	111,532	174,247.69	1.56
Maintenance of equipment	339	104,385	210,629.88	2.02
Conducting transportation	399	141,563	305,510.83	2.16
Total (including "General Officers")—Minnesota	1,192	396,860	$798,310.65	$2.01
Less "General Officers"	8	2,945	36,763.23	12.48
Total (excluding "General Officers")—Minnesota	1,184	393,915	$761,547.42	$1.93
Total (including "General Officers"—entire line	1,564	523,710	$1,050,626.92	$2.01

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	912,586	.....
Number of passengers carried one mile	34,977,566	.....
Number of passengers carried one mile per mile of road	89,981	.....
Average distance carried, miles	38.33	.....
Total passenger revenue—page 35	.....	635,918.12
Average amount received from each passenger	.....	.69.683
Average receipts per passenger per mile	.....	.01.818
Total passenger earnings—page 35	.....	742,090.82
Passenger earnings per mile of road	.....	1,911.64
Passenger earnings per train mile	.....	1.06.992
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,504,362	.....
Number of tons carried one mile	154,370,626	.....
Number of tons carried one mile per mile of road	397,126	.....
Average distance haul of one ton, miles	102.62	.....
Total freight revenue—page 35	.....	1,630,640.84
Average amount received for each ton of freight	.....	1.08.394
Average receipts per ton per mile	.....	.01.056
Total freight earnings—page 35	.....	1,630,640.84
Freight earnings per mile of road	.....	4,194.89
Freight earnings per train mile	.....	3.33.325
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	2,542,572.75
Gross earnings from operation per mile of road	.....	6,540.88
Gross earnings from operation per train mile	.....	2.14.962
Operating expenses—page 45	.....	1,420,462.36
Operating expenses per mile of road	.....	3,654.20
Operating expenses per train mile	.....	1.20.098
Income from operation—page 31	.....	1,122,110.39
Income from operation per mile of road	.....	2,886.68
CAR MILEAGE, ETC.—		
Mileage of passenger cars	3,359,773	.....
Average number of passenger cars per train mile	4.84	.....
Average number of passengers per train mile	50.00	.....
Mileage of loaded freight cars—north or east	4,585,629	.....
Mileage of loaded freight cars—south or west	5,535,660	.....
Mileage of empty freight cars—north or east	1,804,660	.....
Mileage of empty freight cars—south or west	938,529	.....
Average number of freight cars per train mile	26.30	.....
Average number of loaded cars per train mile	20.69	.....
Average number of empty cars per train mile	5.61	.....
Average number of tons of freight per train mile	315.55	.....
Average number of tons of freight per loaded car mile	15.25	.....
Average mileage operated during year	388.72	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	693,594
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	489,204
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	1,182,798
Mileage of nonrevenue trains	.....	54,334

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,073,012	.....
Number of passengers carried one mile	41,644,090	.....
Number of passengers carried one mile per mile of road	64,882	.....
Average distance carried, miles	38.81	.....
Total passenger revenue—page 35	.....	807,737.69
Average amount received from each passenger	.....	.75.273
Average receipts per passenger per mile	.....	.01.940
Total passenger earnings—page 35	.....	964,532.49
Freight earnings per mile of road	.....	1,502.76
Passenger earnings per train mile	.....	1.00.595
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,664,541	.....
Number of tons carried one mile	154,315,035	.....
Number of tons carried one mile per mile of road	240,426	.....
Average distance haul of one ton, miles	92.71	.....
Total freight revenue—page 35	.....	1,878,058.33
Average amount received for each ton of freight	.....	1.12.827
Average receipts per ton per mile	.....	.01.217
Total freight earnings—page 35	.....	1,878,058.33
Freight earnings per mile of road	.....	2,926.05
Freight earnings per train mile	.....	2.93.994
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	3,024,111.58
Gross earnings from operation per mile of road	.....	4,711.63
Gross earnings from operation per train mile	.....	1.89.287
Operating expenses—page 45	.....	1,805,393.60
Operating expenses per mile of road	.....	2,812.84
Operating expenses per train mile	.....	1.13.005
Income from operation—page 31	.....	1,218,717.98
Income from operation per mile of road	.....	1,898.79
CAR MILEAGE, ETC.—		
Mileage of passenger cars	4,564,119	.....
Average number of passenger cars per train mile	4.76	.....
Average number of passengers per train mile	44	.....
Mileage of loaded freight cars—north or east	5,276,008	.....
Mileage of loaded freight cars—south or west	6,394,927	.....
Mileage of empty freight cars—north or east	2,190,725	.....
Mileage of empty freight cars—south or west	1,040,434	.....
Average number of freight cars per train mile	23.33	.....
Average number of loaded cars per train mile	18.27	.....
Average number of empty cars per train mile	5.06	.....
Average number of tons of freight per train mile	241.57	.....
Average number of tons of freight per loaded car mile	13.22	.....
Average mileage operated during year	641.84	.....
	Miles	**Miles**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	958,820
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	638,808
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	1,597,628
Mileage of nonrevenue trains	.....	55,259

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	291,883	59,316	351,199	23.35
Flour	205,257	974	206,231	13.71
Other mill products	29,845	648	30,493	2.03
Hay	7,175	2,124	9,309	.62
Tobacco	12	.....	12	.....
Cotton	.....	13	13	.....
Fruit and vegetables	24,268	9,061	33,329	2.22
Products of Animals—				
Live stock	31,498	1,663	33,161	2.20
Dressed meats	15,284	7,685	22,969	1.53
Other packing-house products	4,398	480	4,878	.32
Poultry, game and fish	479	376	855	.06
Wool	867	111	978	.07
Hides and leather	873	312	1,185	.08
Products of Mines—				
Anthracite coal	796	19,852	20,648	1.37
Bituminous coal	12,656	185,923	198,579	13.20
Coke	117	2,003	2,120	.14
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	13,295	3,624	16,919	1.12
Products of Forests—				
Lumber	187,197	36,471	223,668	14.87
Manufactures—				
Petroleum and other oils	6,291	13,008	19,299	1.28
Sugar	3,581	5,046	8,627	.57
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	6,520	4,358	10,878	.72
Iron and steel rails	199	218	417	.03
Other castings and machinery	6,425	7,300	13,725	.91
Bar and sheet metal	310	2,236	2,546	.17
Cement, brick and lime	52,493	15,337	67,830	4.51
Agricultural implements	1,701	6,487	8,188	.54
Wagons, carriages, tools, etc	265	2,188	2,453	.16
Wines, liquors, and beers	5,061	5,691	10,752	.71
Household goods and furniture	5,713	4,166	9,879	.66
Merchandise	89,910	19,097	109,007	7.25
Miscellaneous—				
Other commodities not mentioned above	30,823	53,392	84,215	5.60
Total tonnage—Minnesota	1,035,192	469,170	1,504,362	100.00
Total tonnage—entire line	1,159,630	504,911	1,664,541	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	26	26	Westinghouse ...	26	See page 64.
Freight	.....	40	40	Westinghouse ...	40	
Switching	.....	13	9	Westinghouse ...	13	
Total locomotives in service	.....	79	75	....	79	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total locomotives owned	.....	79	75	....	79	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	24	24	Westinghouse ...	3	National.
					21	Standard.
Second-class cars	.....	17	17	Westinghouse ...	17	Standard.
Combination cars	.....	8	8	Westinghouse ...	8	Standard.
Emigrant cars	.....	.....	.....	....	.....	
Dining cars	.....	.....	.....	....	.....	
Parlor cars	.....	.....	.....	....	.....	
Sleeping cars	.....	.....	.....	....	.....	
Baggage, express and postal cars	.....	15	15	Westinghouse ...	1	Gould.
					14	Standard.
Other cars in passenger service	.....	1	1	Westinghouse ...	1	National.
Total	.....	65	65	....	65	
In Freight Service—						
Box cars	.....	2,262	1,240	Westinghouse ...	2,262	See page 64.
Flat cars	.....	310	98	Westinghouse ...	310	See page 64.
Stock cars	.....	104	71	Westinghouse ...	1	Janney.
					101	Standard.
					2	Tower.
Coal cars	.....	31	.....	....	31	Standard.
	.....	.....	.....	....	.....	
Tank cars					1	Standard.
					1	Tower.
Refrigerator cars	.....	4	4	Westinghouse ...	1	Solid.
					1	Chicago.
Other cars in freight service	.....	25	24	Westinghouse ...	18	Janney.
					2	Standard.
					5	Tower.
Total	.....	2,736	1,437	....	2,736	

DESCRIPTION OF EQUIPMENT—Continued.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
In Company's Service—						
Officers' and pay cars	.....	2	2	Westinghouse ...	2	National.
Gravel cars	.....	.....	.....	....	.....	
Derrick cars	.....	2	2	Westinghouse ...	2	Tower.
Caboose cars	.....	32	1	Westinghouse ...	14 18	Standard. Tower.
Other road cars	.....	81	7	Westinghouse ...	6 6 67 2	Williams. Janney. Standard. Tower.
Total	.....	117	12	....	117	
Total cars in service						
Less cars leased (see "Instructions," page 64)	.....	2,918	1,514	....	2,918	
Total cars owned	.....	2,918	1,514	....	2,918	
Cars contributed to fast freight line service	.....	.....	.....	....	.....	

(Page 64.) EXPLANATORY REMARKS.

Engines—Passenger—
4 Leeds on pilot, Tower on tender.
6 Tower on pilot, Tower on tender.
16 Standard on pilot, Standard on tender.
—
26

Engines—Freight—
9 Leeds on pilot, Standard on tender.
6 Leeds on pilot, Tower on tender.
1 Tower on pilot, Tower on tender.
24 Standard on pilot, Standard on tender.
—
40

Engines—Switch—
3 Tower on pilot, Tower on tender.
10 Standard on pilot, Standard on tender.
—
13

Box Cars—
33 Williams.
127 Janney.
1,486 Standard.
71 Washburn.
545 Tower.
—
2,262

Flat Cars—
43 Janney.
253 Standard.
14 Tower.
—
310

(Page 67.)

19

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	260.04	371.69	.....	.....	.....	10.11	641.84	.....	1.46	630.27
Miles of second track	9.57	.....	.....	.....	.....	10.11	19.68	.....	.....	9.57
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	87.98	39.48	.....	.....	.....	4.40	131.86	2.70	10.52	116.94
Total mileage operated (all tracks)	357.59	411.17	.....	.....	.....	24.62	793.38	2.70	11.98	756.78

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	121.98	256.63	.....	.....	.....	10.11	388.72	.....	.....	378.61
Iowa	138.06	74.98	.....	.....	.....	.....	213.04	.....	1.46	211.58
South Dakota	.....	40.08	.....	.....	.....	.....	40.08	.....	.....	40.08
Total mileage operated (single track)	260.04	371.69	.....	.....	.....	10.11	641.84	.....	1.46	630.27

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	121.98	256.63	378.61	.....	.....	378.61
Iowa	138.06	74.98	213.04	.....	1.46	211.58
South Dakota	.....	40.08	40.08	.....	.....	40.08
Total mileage owned (single track)	260.04	371.69	641.84	.....	1.46	630.27

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	121.98	256.63	.....	.....	.....	10.11	388.72	.....	.....	378.61
Miles of second track	9.57	.....	.....	.....	.....	10.11	19.68	.....	.....	9.57
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	71.03	28.15	.....	.....	.....	4.40	103.58	2.54	2.89	96.29
Total mileage operated (all tracks)	202.58	284.78	.....	.....	.....	24.62	511.98	2.54	2.89	484.47

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	121.98	256.63	.....	.....	.....	10.11	388.72	.....	.....	378.61
Total mileage operated (single track)	121.98	256.63	.....	.....	.....	10.11	388.72	.....	.....	378.61

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	121.98	256.63	378.61	.....	.....	378.61
Total mileage owned (single track)	121.98	256.63	378.61	.....	.....	378.61

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DUR.NG YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	901.65	80	$31.84	Oak	50,645	60.2
Steel	5.50	70	23.95	Cedar, etc.	38,352	54.3
Steel	1.69	66	23.40			
Steel	.53	60	20.37			
Total	909.37	.....	$31.77	Total	88,997	57.7

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	28,645.00	142.00	28,716.00	717,899	80.00
Freight	45,462.00	102.00	45,513.00	520,955	174.73
Switching	10,805.00	42.00	10,826.00	216,529	100.00
Construction	1,650.00	6.00	1,653.00	33,074	99.96
Total	86,552.00	292.00	86,708.00	1,488.457	116.51
Average cost at distributing point.	$2.54	$2.75	$2.55	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling	.....	6	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	6
Collisions	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	8
Derailments	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Parting of trains	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains, locomotives, or cars	.....	7	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	9
Jumping on or off trains, locomotives, or cars	.....	4	.....	.....	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	6
Struck by trains, locomotives, or cars	.....	3	1	1	.....	.....	.....	1	.....	2	.....	.....	.....	.....	1	7
Overhead obstructions	1	1	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	2
Other causes	.....	7	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....	2	.....	11
Total	1	35	2	6	.....	1	.....	2	.....	4	.....	.....	.....	4	3	52
Average number employed during year	177		58		136		176		296		28		221		1,192	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions	.....	83	.....	.....	.....	1	.....	1	Employees	3	52
Derailments	.....	1	.....	.....	.....	.....	.....	.....	Passengers	.....	97
Parting of trains	.....	.....	.....	.....	.....	.....	.....	.....	Other persons	11	12
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....			
Falling from trains, etc.	.....	1	1	.....	.....	.....	1	.....			
Jumping on or off trains, etc.	.....	7	1	4	.....	1	1	5			
Struck by Trains, Locomotives, or Cars											
At highway crossings	.....	.....	.....	.....	1	.....	1	.....			
At stations	.....	1	.....	1	.....	.....	.....	1			
At other points along track	.....	.....	8	3	.....	.....	8	3			
Other causes	.....	4	.....	.....	.....	2	.....	2			
Total	.....	97	10	8	1	4	11	12	Total	14	161

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	3	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	3
Handling tools, machinery, etc.	.....	.....	.....	7	.....	5	.....	2	.....	14	.....	.....	.....	2	.....	16
Handling supplies, etc.	.....	.....	.....	4	.....	2	.....	2	.....	8	.....	.....	.....	.....	.....	8
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	1	.....	.....	.....	.....	.....	.....	.....	1	.....	3	.....	.....	.....	4
Total	.....	4	.....	11	.....	7	.....	4	.....	26	.....	3	.....	2	.....	31

(Page 70.)

EXPLANATORY REMARKS.

The large number of "Injured Passengers" is accounted for by a collision on June 12, 1904, between an M. & St. L. excursion train and a Northern Pacific passenger train which was standing in the yards at Minneapolis. The majority of the injuries were of a slight nature.

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Minneapolis to Albert Lea	108.84	134	26.28	82.56	26.92	145	1,311.0	47.80	94	871.6	34.12
Albert Lea to Minn.-Ia. state line	13.14	19	4.40	8.74	4.51	13	173.0	4.60	13	144.5	4.02
Hopkins to Morton, including Kalo branch	94.34	90	17.17	77.17	26.23	286	1,904.0	32.73	293	1,004.0	35.38
Morton to Minn.-S. D. state line	82.13	59	7.68	74.45	22.57	326	762.0	34.78	204	558.4	24.78
Winthrop to Minn.-Ia. state line	80.16	48	10.96	69.20	11.60	51	881.5	39.85	52	553.4	28.71
Total	378.61	350	66.49	312.12	91.83	821	5,031.5	159.77	656	3,131.9	127.01

The general direction of ascending and descending grades is north and west.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—							
Stone					Overhead Hy. Crossings—		
Iron	27	3,625	24	871	Bridges	19	16.4
Wooden	1	215	215	215	Conduits		
Combination					Trestles		
Total	28	3,840			Total	19	
					Overhead Ry. Crossings—		
					Bridges	2	21.2
					Conduits		
					Trestles		
					Total	2	
Trestles	212	21,257	5	1,973			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches; 378.61 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
	66.00		66.00			
	16.50		16.50			

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
	30.00	Western Union Telegraph Co.	Operated jointly with the Western Union Telegraph Co.
371.62	1,119.42	Western Union Telegraph Co.	

(Page 74.) EXPLANATORY REMARKS.

*On poles owned by the Western Union Telegraph Co.
†On poles owned by the Great Northern Ry. Co.

(Page 77.)

CAR MILEAGE.

STATEMENT AND AMOUNTS PAID FOR ROLLING STOCK NOT OPERATED BY RAILROADS NOR CONSIGNED FOR USE BY LEASE DURING THE YEAR ENDING JUNE 30TH, 1904.

The rates paid for refrigerators are ¾ of a cent and 1 cent per car mile; for tanks, ¾ of a cent per car mile, and for other freight cars 6-10 of a cent per car mile.

Armour Car Lines	$1,375.54
Amer. Ref. Transit Co.	179.73
Arms Palace Horse Car Co.	28.08
Amer. Live Stock Transportation	1.20
Amer. Live Stock Exp.	2.69
Amer. Fast Freight Line	26.35
Anglo-Amer. R. Co.	2.88
Bay Term.	9.60
Burton Stock Car Co.	.82
Booth Cold Storage	14.71
C., N. Y. & B. R. L.	768.04
Cudahy Ref. Line	63.93
C. P. W.	1.28
Cold Blast Transp. Co.	259.63
Cent. Refg. Desp.	1.65
Crys. Car Line	47.17
Cud. P. R. L.	3.23
Can. Cattle Car Co.	14.42
Cal. Fruit Transp.	21.42
Case, I. I.	6.35
Cont. Fruit Exp.	7.86
Craig Oil Co.	.89
Cud. Packing Co.	40.47
Cupples Woodenware Co., Sam'l	.66
Dairy Shippers Desp.	7.13
Dan. Linseed O. Co.	4.81
Deere & Co., John	2.83
Doud Stock Car Co.	1.82
Dold Packing Co., Jacob	1.19
Fox River Desp.	3.51
Ger. Amer. Car Co.	3.94
Ger. Amer. Tank Co.	.18
Geiser Mfg. Co.	2.53
Hammond, R. L.	4.20
Hicks Stock Car Co.	17.72
Higley Refrig. Line	.44
Isteroma Tank Line	1.79
Kingman, R. L.	1.67
Live Poultry Transportation Co.	17.90
Lipton Rfg. Line	1.10
Mather Horse Car Co.	127.35
Mer. Desp. Transportation Co.	1,080.95
Midland Linseed Desp.	60.36
M. W. W. Co.	2.43
Morris & Co., Nelson	45.82
Mil. Refg. T. Co.	3.20
New England C. Co.	40.27
Nat. Desp. Line	119.56
Nat. Car Line	680.93
No. & So. Rolling Stock Co.	16.06
Omaha Packing Co.	121.99
Pittsburgh Plate Glass Co.	3.15
Prod. Shippers Desp.	19.00
Pabst Refrig. Line	5.07
Prov. Dealers Desp.	14.86
Par. T. Co.	17.41
P. Tank Line	11.27
St. L. R. C. Co.	250.19
Swift Live Stock Exp.	5.22
Streets Western Stable Car Line	502.30
Santa Fe Ref. Desp.	56.72
Swift Refrig. Line	876.89
So. Frt. Line	.53
Ship. Refrig. Car Co.	3.32
So. Desp. L. L.	5.62
S. Refining Co.	10.71
Titusville Oil Works	7.38
Trp. Refg. Desp.	1.79
Union Refrig. T. Co.	129.34
Union Tank Line	893.48
Venice Transportation Co.	3.05
West Refg. Line	8.32
West. Refg. Trans. Co.	.24
Waters Pierce Oil Co.	2.40
Total	$3,080.65

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Resu ts of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$76,066.78	.....	.....	.....	$76,066.78
Iowa	$31,977.49	.....	.....	.....	.....	.....	.....	31,977.49
South Dakota	3,015.52	.....	.....	.....	.....	.....	.....	3,015.52
New York	149.45	.....	.....	.....	.....	.....	.....	149.45
Total	$35,142.46	.....	.....	$76,066.78	.....	.....	.....	$111,209.24

MINNESOTA & INTERNATIONAL RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Minnesota & International Railway Co.

2. Date of organization? July 16, 1900.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under laws of the state of Minnesota, general statute, chapter 34, title 1.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. The Minnesota & International Railway Co., purchased all the stock and property and assumed operation of the Brainerd & Northern Minnesota Railway on July 1, 1901.

5. Date and authority for each consolidation? Not consolidated.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganized.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Howard Elliott	St. Paul, Minn	October 1, 1904
C. W. Bunn	St. Paul, Minn	October 1, 1904
Thomas Cooper	St. Paul, Minn	October 1, 1904
E. W. Backus	Minneapolis, Minn	October 1, 1904
A. E. Horr	Minneapolis, Minn	October 1, 1904
W. H. Gemmell	St. Paul, Minn	October 1, 1904
R. H. Pelf	St. Paul, Minn	October 1, 1904

Total number of stockholders at date of last election? Ten.
Date of last meeting of stockholders for election of directors? October 6th, 1903.
Give post office address of general officers? Brainerd, Minn.
Give post office address of operating office? Brainerd, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, M. W. Downie; title, auditor; address, Brainerd, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Howard Elliott	St. Paul, Minn.
First Vice-President	D. S. Lamont	New York, N. Y.
Secretary	Wm. F. Brooks	Minneapolis, Minn.
Treasurer	C. A. Clark	St. Paul, Minn.
Asst. Secretary,	R. H. Relf	St. Paul, Minn.
Auditor	M. W. Downie	Brainerd, Minn
General Manager	W. H. Gemmell	St. Paul, Minn.
Superintendent,	W. H. Strachan	Brainerd, Minn.

(Page 6.)

EXPLANATORY REMARKS.

The general manager has charge of traffic matters, both freight and passenger.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Minnesota & International Ry. Co.—				
a Main line	Brainerd Shops	Northome	131.68	
b Branches and spurs	Hovey Jct.	Kelliher	11.33	
	Various industrial spurs		21.75	
				164.76
5. Northern Pacific Ry. Co.	Brainerd	Brainerd shops		1.91
Total mileage operated				166.67

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Controlled by the Northern Pacific Railway Company through ownership of 70 per cent of the capital stock.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common.....	5,000	$100.00	$500,000.00	$500,000.00	1½	$7,500
Total	5,000	$100.00	$500,000.00	$500,000.00	1½	$7,500

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Remarks—Unable to determine from the records the consideration upon which stock was originally issued.				

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Mortgage	July 1, 1903	July 1, 1923	$2,145,000.00	$2,145,000.00	$2,145,000.00	$2,000,000.00	5	Jan. 1 & July 1	$107,250.00	$107,250.00
Total— Mortgage Bonds	.....	.....	$2,145,000.00	$2,145,000.00	$2,145,000.00	$2,000,000.00	.....	....	$107,250.00	$107,250.00
Grand total	.....	.....	$2,145,000.00	$2,145,000.00	$2,145,000.00	$2,000,000.00	.....	....	$107,250.00	$107,250.00

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$2,145,000.00	$2,145,000.00	$107,250.00	$107,250.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$2,145,000.00	$2,145,000.00	$107,250.00	$107,250.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.

Cash and Current Assets Available for Payment of Current Liabilities.	
Cash	$143,629.91
Bills receivable	.....
Due from agents	2,997.34
Due from solvent companies and individuals	56,349.27
Net traffic balances due from other companies	20,244.82
Other cash assets (excluding "Materials and Supplies")	4,248.74
Total cash and current assets	$232,470.08
Balance current liabilities	.....
Total	$232,470.08

Current Liabilities Accrued to and Including June 30, 1904.

Current Liabilities Accrued to and Including June 30, 1904.	
Receiver's certificates	.....
Loans and bills payable	.....
Audited vouchers and accounts	$89,485.98
Wages and salaries	27,612.53
Net traffic balances due to other companies	.....
Dividends not called for	.....
Matured interest coupons unpaid (including coupons due July 1)	.....
Rents due July 1	.....
Miscellaneous	613.01
Total current liabilities	$117,711.52
Balance cash assets	114,758.56
Total	$232,470.08

Materials and Supplies on hand, $17,214.04.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$500,000.00	$500,000.00	.....	164.76	$30,347.17
Bonds—page 19 ("Grand Total")	2,145,000.00	2,145,000.00	.....	164.76	13,018.93
Equipment trust obligations	.....	.....	.....	.....	.....
Total	$2,645,000.00	$2,645,000.00	.....	.....	$16,053.65

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minnesota & International Railway Co.	$500,000.00	$2,145,000.00	$2,645,000.00	164.76	$16,053.65
Grand total	$500,000.00	$2,145,000.00	$2,645,000.00	164.76	$16,053.65

(Page 27.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.**

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering		$110.96	$2,488.30	$82,919.95	$85,408.25	
Right of way and station grounds			*475.77	47,000.45	46,524.68	
Real estate				4,053.26	4,053.26	
Grading		*143.08	43,066.32	608,398.81	651,465.13	
Tunnels						
Bridges, trestles and culverts			1,606.58	86,034.37	87,640.95	
Ties		53.20	5,875.46	67,189.46	73,064.92	
Rails		4,122.05	2,918.64	344,184.19	347,102.83	
Track fastenings		489.13	436.42	27,010.01	27,446.43	
Frogs and switches		955.05	421.72	9,570.42	9,992.14	
Ballast			8,547.27	15,434.95	23,982.22	
Track laying and surfacing		138.94	13,339.97	98,824.98	112,164.95	
Fencing right of way		1,355.99		12.42	12.42	
Crossings, cattle guards, and signs			26.35	1,665.77	1,692.12	
Interlocking or signal apparatus						
Telegraph lines		*1,455.10	855.30	9,585.52	10,440.82	
Station buildings and fixtures			2,712.53	56,360.04	59,072.57	
Shops, roundhouses, and turntables			3,267.84	1,301.76	4,569.60	
Shop machinery and tools				3,714.85	3,714.85	
Water stations		1,173.62	4,245.72	6,516.16	10,761.88	
Fuel stations			270.64	4,618.06	4,888.70	
Grain elevators						
Storage warehouses						
Docks and wharves				21,008.86	21,008.86	
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures		477.97	1,045.33	5,622.92	6,668.25	
Purchase of constructed line				201,514.26	201,514.26	
Interest and discount			215,022.49	4,862.55	219,885.04	
General expenses			5,946.14	12,393.50	18,338.64	
Total construction		$7,278.73	$311,616.25	$1,719,797.52	$2,031,413.77	$12,329.53

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	$44,485.89	.....	$75,901.51	$75,901.51	.....
Passenger cars	.....	.....	.....	6,203.54	6,203.54	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	.....	239,821.08	239,821.08	.....
Other cars of all classes	.....	2,286.68	.....	15,727.24	15,727.24	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	$46,772.57	.....	$337,653.37	$337,653.37	$2,049.36
Total construction—page 27	.....	7,278.73	$311,616.25	1,719,797.52	2,031,413.77	12,329.53
Grand total cost construction, equipment, etc.	.....	$54,051.30	$311,616.25	$2,057,450.89	$2,369,067.14	$14,378.89
Total cost construction, equipment, etc.—State of Minnesota	.....	$54,051.30	$311,616.25	$2,057,450.89	$2,369,067.14	$14,378.89

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$585,680.71	
Less operating expenses—page 45	332,385.30	
Income from operation		$253,295.41
Interest on bonds owned—page 39	4,280.00	
Miscellaneous income—less expenses—page 41	4,745.71	
Income from other sources		9,025.71
Total income		$262,321.12
Deductions from income:		
Interest on funded debt accrued—page 23	$107,250.00	
Taxes—pages 79, A	10,316.98	
Permanent improvements—page 29	54,051.30	
Total deductions from income		171,618.28
Net income		$90,702.84
Dividends, ½ per cent, common stock—page 17	$7,500.00	
Total		7,500.00
Surplus from operations of year ending June 30, 1904		$83,202.84
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		86,835.65
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$170,038.49

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$121,931.24			$121,931.24			
Less Repayments—							
Tickets redeemed		$67.24			$67.24		
Excess fares refunded		49.63			49.63		
Other repayments							
Total deductions		$116.87			$116.87		
Total passenger revenue			$121,814 37				$121,814 37
Mail			8,443.92				8,443 92
Express			4,606.82				4,606.81
Extra baggage and storage			1,590.97				1,590.97
Other items			376 43				376.43
Total passenger earnings			$136,832.51				$136,832 51
Freight—							
Freight revenue	$447 307.73			$447,307.73			
Less Repayments—							
Overcharge to shippers		$2,288.27			$2,288.27		
Other repayments							
Total deductions		$2.288.27			$2.288 27		
Total freight revenue			$445,019.46				$445,019.46
Stock yards							
Elevators							
Other items			365.49				365 49
Total freight earnings			$445.384 95				$445,384.95
Total passenger and freight earnings			$582.217.46				$582,217.46
Other Earnings from Operation—							
Switching charges—balance			$16.67				16.67
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies			2,829 04				2,829.04
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for			497.54				497.54
Other sources			120.00				120 00
Total other earnings			$3,463.25				$3,463.25
Total gross earnings from operation—Minn.	(Local and	Interstate)					$585,680.71
Total gross earnings from operation—entire line			$585,680.71				

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
No. Pac., Gt. Nor. joint bonds	$321,000.00	4	$4,280.00	$299,915.00
Northern Pacific, general lien	19,000.00	3	.....	14,083.75
Total	$340,000.00	.....	$4,280.00	$313,998.75

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Commission on insurance premiums collected	$35.45	.....	$35.45
Garnishee fees	31.18	.....	31.18
Interest on bank deposits	4,277.58	.....	4,277.58
Rental of lands	401.50	.....	401.50
Total	$4,745.71	.....	$4,745.71

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$74,732.26
Renewals of rails	*319.95
Renewals of ties	15,545.39
Repairs and renewals of bridges and culverts	3,050.69
Repairs and renewals of fences, road crossings, signs,	344.79
Repairs and renewals of buildings and fixtures	2,046.54
Repairs and renewals of docks and wharves	597.80
Repairs and renewals of telegraph	1,589.08
Stationery and printing	92.90
Total	$97,679.52

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$14,066.59
Repairs and renewals of passenger cars	3,328.23
Repairs and renewals of freight cars	11,534.13
Repairs and renewals of work cars	2,220.68
Stationery and printing	64.76
Other expenses	172.87
Total	$31,387.26

CONDUCTING TRANSPORTATION.

Superintendence	$3,804.67
Engine and roundhouse men	32,259.66
Fuel for locomotives	58,700.72
Water supply for locomotives	1,638.94
Oil, tallow and waste for locomotives	837.60
Other supplies for locomotives	677.77
Train service	25,650.65
Train supplies and expenses	3,235.11
Switchmen, flagmen and watchmen	1,494.22
Telegraph expenses	7,683.70
Station service	11,512.56
Station supplies	2,192.75
Car per diem and mileage—balance	11,647.14
Hire of equipment—balance	297.19
Loss and damage	2,725.64
Injuries to persons	5,439.06
Clearing wrecks	3,545.08
Advertising	330.52
Rents for tracks, yards, and terminals—page 47, B	4,373.25
Rents of buildings and other property	160.42
Stationery and printing	1,102.12
Other expenses	4,512.40
Total	$183,821.17

GENERAL EXPENSES.

Salaries of general officers	$8,913.80
Salaries of clerks and attendants	6,277.13
General office expenses and supplies	470.90
Insurance	2,607.95
Law expenses	219.38
Stationery and printing (general offices)	648.28
Other expenses	359.91
Total	$19,497.35

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$97,679.52
Maintenance of equipment	31,387.26
Conducting transportation	183,821.17
General expenses	19,497.35
Grand total	$332,385.30
Percentage of expenses to earnings—entire line	56.7

OPERATION EXPENSES—STATE OF MINNESOTA. PROPORTIONAL.*

Maintenance of way and structures	$97,679.52
Maintenance of equipment	31,387.26
Conducting transportation	183,821.17
General expenses	19,497.35
Total	$332,385.30
Percentage of expenses to earnings—Minnesota	56.7

*Deduct.

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Depot yard and round house.....	Brainerd	Northern Pacific Ry.....	$4,373.25	.....
Total	.....	....	.....	$4,373.25
Grand total rents—B.....	.....	.....	.....	$4,373.25

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$1,719,797.52	Cost of road—page 27		$2,031,413.77	$311,616.25	
	337,653.37	Cost of equipment—page 29		337,653.37		
		Stocks owned—page 37				
		Bonds owned—page 39		313,998.75	313,998.75	
		Other permanent investments				
		Lands owned				
	154,006.64	Cash and current assets—page 23		232,470.08	78,463.44	
		Other Assets—				
		Equipment trusts				
	19,636.10	Materials and supplies		17,214.04		$2,422.06
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$2,231,093.63	Grand total		$2,932,750.01	$701,656.38	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$500,000.00	Capital stock—page 17		$500,000.00		
		Funded debt—page 23		2,145,000.00	$2,145,000.00	
	1,543,645.72	Notes				$1,543,645.72
		Current liabilities—page 23		117,711.52	17,099.26	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	86,835.65	Profit and loss—page 31 (or 33)		170,038.49	83,202.84	
	$2,231,093.63	Grand total		$2,932,750.01	$701,656.38	

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Extensions put in operation, main line, Blackduck to Northome, 16.53 miles; branch, Hovey Junction to Kelliher, 11.33 miles; industrial spurs, 6.13 miles; total, 33.99 miles.

7. Bonded July 1, 1903, for $2,145,000.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Contract with Northern Pacific Express Co., effective July 1, 1901, whereby express company operates over line of the railway company paying for transportation of its matter, 50 per cent of the gross earnings.

2. Contract with United States government for transportation of mail.

7. Operate own telegraph line.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bond	Brainerd Shops to Northome Hovey Jct. to Kelliher	131.68 11.33	$15,000.00	All	None	None

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	7	731	$8,233.33	$11.26
Other officers	5	2,004	8,530.00	4.26
General office clerks	10	3,292	7,635.03	2.32
Station agents	12	4,150	7,665.82	1.85
Other station men	4	1,688	2,720.22	1.61
Enginemen	20	5,323	20,618.53	3.87
Firemen	22	5,344	12,311.42	2.30
Conductors	16	4,052	14,302.11	3.52
Other trainmen	39	8,477	20,111.51	2.37
Machinists	.....	.....	.....	.....
Carpenters	7	1,535	3,609.15	2.35
Other Shopmen	.....	.....	.....	.....
Section foremen and roadmasters	22	7,690	11,839.48	1.54
Other trackmen	418	33,973	48,272.95	1.42
Switch tenders, crossing tenders and watchmen	1	440	592.14	1.34
Telegraph operators and dispatchers	8	2,752	5,463.09	1.99
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	157	16,263	35,117.02	2.16
Total (including "General Officers")—Minnesota	748	97,714	$207,021.80	$2.12
Less "General Officers"	7	731	8,233.33	11.26
Total (excluding "General Officers")—Minnesota	741	96,983	$198,788.47	$2.05
Distribution of above—				
General administration	15	3,628	$14,758.36	$4.07
Maintenance of way and structures	449	44,228	67,351.58	1.52
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	284	49,858	124,911.86	2.51
Total (including "General Officers")—Minnesota	748	97,714	$207,021.80	$2.12
Less "General Officers"	7	731	8,233.33	11.26
Total (excluding "General Officers")—Minnesota	741	96,983	$198,788.47	$2.05
Total (including "General Officers")—entire line	748	97,714	$207,021.80	$2.12

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	141,591.00	.....
Number of passengers carried one mile	4,222,569.00	.....
Number of passengers carried one mile per mile of road	25,335.00	.....
Average distance carried, miles	29.82	.....
Total passenger revenue—page 35	.....	$121,814.37
Average amount received from each passenger	.....	.86.033
Average receipts per passenger per mile	.....	.02.885
Total passenger earnings—page 35	.....	136,832.51
Passenger earnings per mile of road	.....	820.98
Passenger earnings per train mile	.....	1.58.175
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	941,857.00	.....
Number of tons carried one mile	76,639,963.00	.....
Number of tons carried one mile per mile of road	459,831.00	.....
Average distance haul of one ton, miles	81.37	.....
Total freight revenue—page 35	.....	445,019.46
Average amount received for each ton of freight	.....	.47.245
Average receipts per ton per mile	.....	.581
Total freight earnings—page 35	.....	445,384.95
Freight earnings per mile of road	.....	2,672.25
Freight earnings per train mile	.....	2.43.570
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	585,690.71
Gross earnings from operation per mile of road	.....	3,514.01
Gross earnings from operation per train mile	.....	2.21.257
Operating expenses—page 45	.....	332,385.30
Operating expenses per mile of road	.....	1,994.27
Operating expenses per train mile	.....	1.25.342
Income from operation—page 31	.....	253,295.41
Income from operation per mile of road	.....	1,519.74
CAR MILEAGE, ETC.—		
Mileage of passenger cars	331,704.00	.....
Average number of passenger cars per train mile	3.83	.....
Average number of passengers per train mile	49.00	.....
Mileage of loaded freight cars—north or east	518,303.00	.....
Mileage of loaded freight cars—south or west	2,348,292.00	.....
Mileage of empty freight cars—north or east	2,119,325.00	.....
Mileage of empty freight cars—south or west	282,941.00	.....
Average number of freight cars per train mile	28.81	.....
Average number of loaded cars per train mile	15.68	.....
Average number of empty cars per train mile	13.13	.....
Average number of tons of freight per train mile	419.13	.....
Average number of tons of freight per loaded car mile	26.73	.....
Average mileage operated during year	166.67	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	83,325
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	4,182
Mileage of revenue freight trains	.....	178,675
Mileage of locomotives employed in helping mixed and freight trains	19,446.00	.....
Percentage of helping to revenue train mileage, per cent	10.63	.....
Total revenue train mileage	.....	265,182
Mileage of nonrevenue trains	.....	20,639

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	141,591.00	.....
Number of passengers carried one mile	4,222,569.00	.....
Number of passengers carried one mile per mile of road	25,335.00	.....
Average distance carried, miles	29.82	.....
Total passenger revenue—page 35	.....	$121,814.37
Average amount received from each passenger	.....	.86.033
Average receipts per passenger per mile	.....	.02.885
Total passenger earnings—page 35	.....	136,832.51
Passenger earnings per mile of road	.....	820.98
Passenger earnings per train mile	.....	1.58.175
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	941,857.00	.....
Number of tons carried one mile	76,639,963.00	.....
Number of tons carried one mile per mile of road	459,831.00	.....
Average distance haul of one ton, miles	81.37	.....
Total freight revenue—page 35	.....	445,019.46
Average amount received for each ton of freight	.....	.47.249
Average receipts per ton per mile	.....	.581
Total freight earnings—page 35	.....	445,384.95
Freight earnings per mile of road	.....	2,672.25
Freight earnings per train mile	.....	2.43.570
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	585.680.71
Gross earnings from operation per mile of road	.....	3,514.01
Gross earnings from operation per train mile	.....	8.21.237
Operating expenses—page 45	.....	332,385.30
Operating expenses per mile of road	.....	1,994.27
Operating expenses per train mile	.....	1.25.342
Income from operation—page 31	.....	253,295.41
Income from operation per mile of road	.....	1,519.74
CAR MILEAGE, ETC.—		
Mileage of passenger cars	331,704.00	.....
Average number of passenger cars per train mile	3.83	.....
Average number of passengers per train mile	49.00	.....
Mileage of loaded freight cars—north or east	518,303.00	.....
Mileage of loaded freight cars—south or west	2,348,292.00	.....
Mileage of empty freight cars—north or east	2,119,325.00	.....
Mileage of empty freight cars—south or west	282,941.00	.....
Average number of freight cars per train mile	28.81	.....
Average number of loaded cars per train mile	15.68	.....
Average number of empty cars per train mile	13.13	.....
Average number of tons of freight per train mile	419.13	.....
Average number of tons of freight per loaded car mile	26.73	.....
Average mileage operated during year	166.67	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	82,325
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	4,182
Mileage of revenue freight trains	.....	178,675
Mileage of locomotives employed in helping mixed and freight trains	19,446.00	.....
Percentage of helping to revenue train mileage, per cent	10.63	.....
Total revenue train mileage	.....	265,182
Mileage of nonrevenue trains	.....	20,629

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
			Whole Tons	Per Cent
Products of Agriculture—				
Grain	764	1,966	2,730	.29
Flour	413	793	1,206	.13
Other mill products	288	4,337	4,625	.50
Hay	2,514	2,047	4,561	.48
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	273	77	350	.04
Products of Animals—				
Live stock	823	497	1,320	.14
Dressed meats	28	123	151	.02
Other packing-house products	12	40	52	.....
Poultry, game and fish	.....	.....	.....	.....
Wool	.....	.....	.....	.....
Hides and leather	.....	.....	.....	.....
Products of Mines—				
Anthracite coal	.....	152	152	.02
Bituminous coal	.....	539	539	.06
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	1,196	31	1,227	.13
Posts and poles	35,349	.....	35,349	3.75
Products of Forests—				
Lumber	17,352	763	18,115	1.92
Logs	791,311	.....	791,311	84.01
Cordwood and ties	59,093	23	59,116	6.28
Manufactures—				
Petroleum and other oils	.....	234	234	.03
Sugar	.....	.....	.....	.....
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	.....	.....
Iron and steel rails	57	182	239	.03
Other castings and machinery	227	245	472	.05
Bar and sheet metal	.....	.....	.....	.....
Cement, brick and lime	303	478	781	.08
Agricultural implements	.....	20	20	.....
Wagons, carriages, tools, etc	.....	15	15	.....
Wines, liquors, and beers	.....	2,467	2,467	.26
Household goods and furniture	547	49	596	.06
Merchandise	4,181	6,370	10,551	1.12
Miscellaneous—				
Other commodities not mentioned above	3,596	2,082	5,678	.60
Total tonnage—Minnesota	918,327	23,530	941,857	100.00
Total tonnage—entire line	918,327	23,530	941,857	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	2	2	Westinghouse.	2	Tower.
Freight	3	15	15	Westinghouse.	15	Tower.
Switching	.....	1	1	Westinghouse.	1	Tower.
Total locomotives in service	3	18	18	.....	18	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total locomotives owned.	3	18	18	.....	18	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	2	2	Westinghouse.	2	Standard.
Second-class cars	.....	2	2	Westinghouse.	2	Standard.
Combination cars	.....	2	2	Westinghouse.	2	Standard.
Emigrant cars	.....	.....	.....	.....	.....	.....
Dining cars	.....	.....	.....	.....	.....	.....
Parlor cars	.....	.....	.....	.....	.....	.....
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	.....	.....	.....	.....	.....	.....
Other cars in passenger service	.....	.....	.....	.....	.....	.....
Total	.....	6	6	.....	6	
In Freight Service—						
Box cars	.....	.....	.....	.....	.....	.....
Flat cars	.....	454	454	Westinghouse.	454	Tower.
Stock cars	.....	.....	.....	.....	.....	.....
Coal cars	.....	.....	.....	.....	.....	.....
Tank cars	.....	.....	.....	.....	.....	.....
Refrigerator cars	.....	.....	.....	.....	.....	.....
Other cars in freight service	.....	.....	.....	.....	.....	.....
Total	.....	454	454	Westinghouse.	454	
In Company's Service—						
Officers' and pay cars	1	1	1	Westinghouse.	1	Tower.
Gravel cars	.....	.....	.....	.....	.....	.....
Derrick cars	.....	.....	.....	.....	.....	.....
Caboose cars	2	12	12	Westinghouse.	12	Tower.
Other road cars	.....	2	2	Westinghouse.	2	Tower & Std.
Total	3	15	15	.....	15	
Total cars in service	3	475	475	.....	475	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total cars owned	3	475	475	.....	475	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	.....

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	23.29	.....	.....	.....	.....	.78	24.07	.52	.....	24.07
Total mileage operated (all tracks)	154.97	33.08	.....	.....	.....	2.69	190.74	34.51	.....	190.74

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67
Total mileage operated (single track)	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	131.68	33.08	164.76	18.09	.....	164.76
Total mileage owned (single track)	131.68	33.08	164.76	18.09	.....	164.76

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	23.29	.....	.....	.....	.....	.78	24.07	.52	.....	24.07
Total mileage operated (all tracks)	154.97	33.08	.....	.....	.....	2.69	190.74	34.51	.....	190.74

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67
Total mileage operated (single track)	131.68	33.08	.....	.....	.....	1.91	166.67	33.99	.....	166.67

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	131.68	33.08	164.76	18.09	.....	164.76
Total mileage owned (single track)	131.68	33.08	164.76	18.09	.....	164.76

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	17.01	.56	30.00	Oak	13,146	.40
				Tamarack	23,204	.30
				Cedar	4,373	.33
				White pine	7,099	.26
				Jack pine	5,309	.23
				Culls	2,195	.07
Total steel	17.01	.56	30.00	Total	55,326	.291

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	1,778	.....	1,778	91,465	38.87
Freight	11,604	.....	11,604	213,721	108.59
Switching	2,230	.....	2,230	75,516	59.06
Construction	1,508	.....	1,508	36,453	82.74
Total	17,120	.....	17,120	417,155	82.08
Average cost at distributing point	$3.69	.....	.....	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Collisions	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Derailments	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	3
Parting of trains	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains, locomotives, or cars	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Jumping on or off trains, locomotives, or cars	.....	2	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	1	1	3
Struck by trains, locomotives, or cars	.....	1	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	1	1
Overhead obstructions	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
Total	.....	12	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	2	2	14
Average number employed during year	97		1		16		.....		440		8		186		748	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions	.....	.....	.....	.....	.....	.....	.....	.....	Employees	2	14
Derailments	.....	.....	.....	.....	.....	.....	.....	.....	Passengers	.....	1
Parting of trains	.....	.....	.....	.....	.....	.....	.....	.....	Other persons	.....	2
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....			
Falling from trains, etc.	.....	.....	.....	.....	.....	.....	.....	.....			
Jumping on or off trains, etc.	.....	.....	.....	.....	.....	.....	.....	.....			
Struck by Trains, Locomotives, or Cars											
At highway crossings	.....	.....	.....	.....	.....	.....	.....	.....			
At stations	.....	.....	.....	.....	.....	.....	.....	.....			
At other points along track	.....	.....	.....	1	.....	.....	.....	1			
Other causes	.....	1	.....	1	.....	.....	.....	1			
Total	.....	1	.....	2	.....	.....	.....	2	Total	2	17

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	.....	.....	.....	.....	.....	.....	7	.....	7	.....	.....	.....	.....	.....	7
Handling tools, machinery, etc.	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1
Total	.....	.....	.....	.....	.....	.....	.....	9	.....	9	.....	.....	.....	.....	.....	9

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Brainerd to Northome	131.68	129	24.51	107.17	45.20	89	1,155.0	45.20	70	942.0	41.28
Hovey Junction to Kelliher	11.33	4	.68	10.65	.64	14	100.0	5.95	14	134.0	4.74
Total	143.01	133	25.19	117.82	45.84	103	1,255.0	51.15	84	1,076.0	46.02

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	1	152.00	152	152	Bridges		
Iron					Conduits		
Wooden					Trestles		
Combination							
Total	1	152.00			Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
			Ft. In.		Trestles		
					Total		
Trestles	26	6,869.66	61 .6	1,977			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 164.76 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
144.92	237.32	144.92	239.22			

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Refrigerator Line	Refrigerator	3-4	$94.35
Swift Refrigerator Line	Refrigerator	3-4	216.15
Merchants Despatch Trans. Co.	Refrigerator	3-4	1.33
Kansas City Refrigerator Car Co.	Refrigerator	3-4	10.57
Fitger Refrigerator Line	Refrigerator	3-4	34.60
Fruit Growers' Express	Refrigerator	3-4	10.05
Street's Western Stable Car Co.	Stock	6-10	6.29
St. Louis Refrigerator Car Co.	Refrigerator	3-4	8.28
Canda Cattle Car Co.	Stock	6-10	5.46
Burton Stock Car Co.	Stock	6-10	.31
Arms Palace Horse Car Co.	Stock	6-10—1-2	25.53
Continental Fruit Express	Refrigerator	3-4	1.74
Hicks Stock Car Co.	Stock	6-10	3.56
Bond Stock Car Co.	Stock	6-10	.62
Hammond Refrigerator Line	Refrigerator	3-4	2.01
Total			$420.96

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$10,316.98	.....	.....	.....	$10,316.98
Total	.....	.....	.....	$10,316.98	.....	.....	.....	$10,316.98

SPLIT ROCK & NORTHERN RAILROAD CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Split Rock & Northern Railroad Co.

2. Date of organization? July 25, 1900.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Title number one (1) of chapter thirty-four (34) of the general statutes of the state of Minnesota and all acts amendatory thereof and supplementary thereto.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Pendennis White	Buffalo, N. Y.	3d Wednesday, Jan. 1905
W. H. Gratwick	Buffalo, N. Y.	3d Wednesday, Jan. 1905
Clark L. Ring	Saginaw, Mich.	3d Wednesday, Jan. 1905
Thomas D. Merrill	Duluth, Minn.	3d Wednesday, Jan. 1905

Total number of stockholders at date of last election? Four.
Date of last meeting of stockholders for election of directors? January 26th, 1904.
Give post office address of general office? Duluth, Minn.
Give post office address of operating office? Split Rock, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, Thomas D. Merrill, title, General Manager, address, Duluth, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Wm. H. Gratwick	Duluth, Minn.
First Vice-President	Clark L. Ring	Duluth, Minn.
Secretary	Thomas D. Merrill	Duluth, Minn.
Treasurer	Pendennis White	Duluth, Minn.
General Solicitor / Atty., or General Counsel	M. H. Stanford	Duluth, Minn.
General Manager	Thomas D. Merrill	Duluth, Minn.
Assistant General Manager	Edwin H. Eddy	Duluth, Minn.
Chief Engineer	Hans Johnson	Split Rock, Minn.
General Superintendent	W. J. Chisholm	Split Rock, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Split Rock & Northern Railroad Company	Split Rock	Mattson's Bridge	1.90	
5. Temporary branch lines of the Split Rock Lumber Co., varying in length from 4 to 10 miles				
Total				1.90

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common.....	200	$100.00	$20,000.00	$20,000.00	.....	.....
Total	200	$100.00	$20,000.00	$20,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	200	$20,000.00
Total	.....	.....	200	$20,000.00

(Page 23.)

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash		Receiver's certificates	
Bills receivable		Loans and bills payable	$5,640.39
Due from agents		Audited vouchers and accounts	
Due from solvent companies and individuals		Wages and salaries	
Net traffic balances due from other companies		Net traffic balances due to other companies	
Other cash assets (excluding "Materials and Supplies")		Dividends not called for	
		Matured interest coupons unpaid (including coupons due July 1)	
Total cash and current assets		Rent due July 1	
Balance current liabilities		Miscellaneous	
		Total liabilities	$5,640.39
		Balance cash assets	
Total		Total	$5,640.39

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$20,000.00	$20,000.00		1.90	$10,526.32
Bonds—page 19 ("Grand Total")					
Equipment trust obligations					
Total	$20,000.00	$20,000.00		1.90	$10,526.32

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines	Never have kept a detailed account of construction.					
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction				$47,528.32	$47,528.32	$25,014.90

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars				$18,241.15	$18,241.15	$9,600.60
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes				21,455.41	21,455.41	11,292.31
Floating equipment						
Total						
Total construction—page 27				$39,696.56 47,528.32	$39,696.56 47,528.32	$20,892.91 25,014.90
Grand total cost construction, equipment, etc.				$87,224.88	$87,224.88	$45,907.81
Total cost construction, equipment, etc.—State of Minnesota				$87,224.88	$87,224.88	$45,907.81

Remarks—Have made no expenditures for construction or betterment during the past year.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$23,330.61	
Less operating expenses—page 45	7,018.59	
Income from operation		$16,312.02
Total income		$16,312.02
Deductions from income:		
Taxes—page 79, A	$417.17	
Total deductions from income		417.17
Net income		$15,894.85
Surplus from operations of year ending June 30, 1904		15,894.85
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		45,689.64
Additions for year		$15,894.85
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$61,584.49

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue	$23,330 61		$23,330 61				$23,330.61
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$23,330 61				$23,330.61
Stock yards							
Elevators							
Other items							
Total freight earnings			$23,330.61				$23,330 61
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)		$23,330.61				23,330.61
Total gross earnings from operation—entire line			23,330,61				$23,330.61

(Page 43.)

OPERATING EXPENSES.

Total of all expenses not subdivided	$7,018.59

OPERATING EXPENSES—STATE OF MINNESOTA.

General expenses	$7,018.59

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$47,528.32	Cost of road—page 27		$47,528.32		
	39,696.56	Cost of equipment—page 29		39,696.56		
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned (the small amount paid for right of way included in cost of road)				
		Cash and current assets—page 23				
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$87,224.88	Grand total		$87,224.88		

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$20,000.00	Capital stock—page 17		$20,000.00		
		Funded debt—page 23				
	21,535.24	Current liabilities—page 23		5,640.39		$15,894.85
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	45,689.64	Profit and loss—page 31 (or 33)		61,584.49	15,894.85	
	$87,224.88	Grand total		$87,224.88	$15,894.85	$15,894.85

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

(Page 58.)

EXPLANATORY REMARKS.

Owing to the fact that our road is located a considerable distance from any other railroad, town or village, making it difficult to secure and keep men, we settle with them usually at long intervals instead of by the month, consequently do not have a payroll account from which to secure the information desired on page 59.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	149,485.00	
Number of tons carried one mile		
Number of tons carried one mile per mile of road		
Average distance haul of one ton, miles	1.90	
Total freight revenue—page 35		$23,330.61
Average amount received for each ton of freight		.15.607
Average receipts per ton per mile		
Total freight earnings—page 35		
Freight earnings per mile of road		23,330.61
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		23,330.61
Gross earnings from operation per mile of road		
Gross earnings from operation per train mile		
Operating expenses—page 45		7,018.59
Operating expenses per mile of road		3,693.99
Operating expenses per train mile		
Income from operation—page 31		16,312.02
Income from operation per mile of road		8,585.26
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year		
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent	%	%
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	.....	.....	.....	.....
Flour	.....	.....	.....	.....
Other mill products	.....	.....	.....	.....
Hay	.....	.....	.....	.....
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	.....	.....
Products of Animals—				
Live stock	.....	.....	.....	.....
Dressed meats	.....	.....	.....	.....
Other packing-house products	.....	.....	.....	.....
Poultry, game and fish	.....	.....	.....	.....
Wool	.....	.....	.....	.....
Hides and leather	.....	.....	.....	.....
Products of Mines—				
Anthracite coal	.....	.....	.....	.....
Bituminous coal	.....	.....	.....	.....
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	.....	.....	.....	.....
Products of Forests—				
Lumber	.....	.....	.....	.....
Logs, estimated at 10,000 lbs. per 1,000 feet	147,973	.....	147,973	.....
Manufactures—				
Petroleum and other oils	.....	.....	.....	.....
Sugar	.....	.....	.....	.....
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	.....	.....
Iron and steel rails	.....	.....	.....	.....
Other castings and machinery	.....	.....	.....	.....
Bar and sheet metal	.....	.....	.....	.....
Cement, brick and lime	.....	.....	.....	.....
Agricultural implements	.....	.....	.....	.....
Wagons, carriages, tools, etc	.....	.....	.....	.....
Wines, liquors, and beers	.....	.....	.....	.....
Household goods and furniture	.....	.....	.....	.....
Merchandise	1,512	.....	1,512	.....
Miscellaneous—				
Other commodities not mentioned above	149,485	.....	149,485	.....
Total tonnage—Minnesota	149,485	.....	149,485	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased.						
Passenger						
Freight		3	3	Westinghouse.	3	M. C. B.
Switching						
Total locomotives in service		3	3	Westinghouse.	3	M. C. B.
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned.		3	3	Westinghouse.	3	M. C. B.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars, coach						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log						
Logging cars		62	62	Westinghouse.	62	M. C. B.
Total		62	62	Westinghouse.	62	M. C. B.
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service		62	62	Westinghouse.	62	M. C. B.
Less cars leased (see "Instructions," page 64)						
Total cars owned		62	62	Westinghouse.	62	M. C. B.
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1.90	.....	.....	.....	.....	4 to 10	.....	.....	.....	.....
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	1.90	.....	.....	.....	.....	4 to 10	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

(Page 72.) EXPLANATORY REMARKS.

As our road is so small and of so little importance, no record of its characteristics has been kept.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

(Page 74.) EXPLANATORY REMARKS.

Remarks on page 72 also apply to these questions.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$417.17	.....	.....	.....	$417.17
Total	.....	.....	.....	$417.17	.....	.....	.....	$417.17

CHICAGO, MILWAUKEE AND SAINT PAUL RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Chicago, Milwaukee & St. Paul Railway Co.

2. Date of organization? May 5, 1863.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Revised statutes of Wisconsin of 1858, chapter 79, section 33.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. No consolidation.

5. Date and authority for each consolidation? No consolidation.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Formed on the foreclosure of a portion of the La Crosse and Milwaukee Railroad which was organized under special act of the legislature of the state of Wisconsin in 1852.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
J. Ogden Armour	Chicago	September, 1904
Frederick Layton	Milwaukee	September, 1904
Joseph Milbank	New York	September, 1904
Samuel Spencer	New York	September, 1904
Frank S. Bond	New York	September, 1905
A. J. Earling	Chicago	September, 1905
Chas. W. Harkness	New York	September, 1905
Henry H. Rogers	New York	September, 1905
James H. Smith	New York	September, 1905
Peter Geddes	New York	September, 1906
Roswell Miller	New York	September, 1906
Wm. Rockefeller	New York	September, 1906
John A. Stewart	New York	September, 1906

Total number of stockholders at date of last election? 5,832.
Date of last meeting of stockholders for election of directors? Sept. 26th, 1903.
Give post office address of general office? Chicago, Illinois.
Give post office address of operating office? Chicago, Illinois.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, W. N. D. Winne, title, Genl. Auditor, address, Chicago, Illinois.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	Roswell Miller	New York
President	A. J. Earling	Chicago
Third Vice-President	J. H. Hiland	Chicago
Secretary	E. W. Adams	Milwaukee
Treasurer	F. G. Ranney	Chicago
Assistant Treasurer	John McNab	Chicago
General Solicitor	Burton Hanson	Chicago
General Counsel	George R. Peck	Chicago
Ass't. Gen'l. Solicitor,	H. H. Field	Chicago
Ass't. Gen'l. Solicitor,	C. B. Keeler	Chicago
Comptroller	H. G. Haugan	Chicago
General Auditor,	W. N. D. Winne	Chicago
Assistant General Auditor,	W. F. Dudley	Chicago
General Manager,	H. R. Williams	Chicago
Assistant General Manager.	W. J. Underwood	Chicago
Chief Engineer,	D. J. Whittemore	Chicago
General Superintendent,	D. L. Bush	Chicago
Asst. Genl. Superintendents,	Two in number.	
Division Superintendents,	Eighteen in number.	
Superintendent of Telegraph	U. J. Fry	Milwaukee
General Freight Agent,	E. S. Keeley	Chicago
Astt. General Freight Agents,	Four in number.	
General Passenger Agent	F. A. Miller	Chicago
Asst. Genl' Passenger Agts.,	Three in number.	
General Baggage Agent,	W. D. Carrick	Milwaukee
Land Commissioner	H. G. Haugan	Milwaukee

(Page 9.)

PROPERTY OPERATED.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:

1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

From	To	Illinois	Wisconsin	Iowa	Minnesota	North Dakota	South Dakota	Missouri	Michigan	Total
Chicago and Milwaukee Division.										
Chicago	Milwaukee	45.06	37.92							82.98
Rondout	Janesville	31.67	34.57							66.24
Libertyville	Branch	.66								.66
Chicago and Evanston Division.										
Chicago	Llewellyn Park	13.75								13.75
Chicago and Council Bluffs Division (in Illinois).										
North Chicago	Pacific Junction	3.39								3.39
Pacific Junction	Savanna	133.18								133.18
Galewood	Dunning	2.98								2.98
Savanna	Iowa line	2.30								2.30
Savanna	East Moline	47.70								47.70
Ashdale	Ebner	15.10								15.10
Chicago and Council Bluffs Division (in Iowa).										
Illinois line	Council Bluffs			349.18						349.18
Sabula Junction	Green Island			11.90						11.90
Green Island	Browns			11.68						11.68
Elk River Junction	Clinton			10.58						10.58
Davenport	Connection			.64						.34
Davenport	Jackson Junction			153.37						153.37
Eldridge	Hurstville			34.61						34.61
Paralta	Farley			43.63						43.63
Kansas City Division.										
Marion	Ottumwa			97.00						97.00
Ottumwa Junction	Coburg			62.27				140.27		202.54
Sudbury	Rutledge			76.30						76.30

Racine and Southwestern Division.										
Racine	Kittredge	50.63	69.31							119.94
Janesville	Beloit		13.86							13.86
Elkhorn	Eagle		16.59							16.59
Rockton	Rockford	14.94								14.94
Dubuque Division.										
Green Island	River Junction			124.50	24.93					149.43
Bellevue	Cascade (Narrow Gauge)			35.77						35.77
Turkey River Jct.	West Union			58.34						58.34
Waukon Junction	Waukon			22.95						22.95
Reno	Preston				57.77					57.77
Preston	Isinours				4.46					4.46
Superior Division.										
North Milwaukee	Champion		195.41						57.79	253.20
Green Bay	Spur		.61							.61
Hilbert Junction	Appleton		20.44							20.44
Menasha	Neenah		1.39							1.39
Oconto Junction	Oconto		11.94							11.94
Ellis Junction	Menominee		21.09						1.34	22.43
Wausaukee	Girard Junction		17.65							17.65
Channing	Ontonagon								92.87	92.87
Kelso	Crystal Falls								6.94	6.94
La Crosse Division.										
Milwaukee (Reed St.)	La Crosse		196.69							196.69
Watertown Junction	Madison		36.48							36.48
Portage City	East Madison		33.01							33.01
Viroqua Junction	Viroqua		32.17							32.17
North La Crosse	Onalaska		3.76							3.76
Northern Division.										
Merrill Park	North Milwaukee		6.17							6.17
Chestnut Street, Milwaukee	North Milwaukee		6.29							6.29
North Milwaukee	Portage City		89.16							89.16
Beaver Dam	Branch		2.09							2.09
Fox Lake	Branch		2.70							2.70
Cement Line Junction	Rock		1.06							1.06
Granville	North Lake		20.08							20.08
Iron Ridge	Fond du Lac		30.94							30.94
Horicon	Berlin		42.30							42.30
Brandon	Markesan		11.49							11.49
Ripon	Oshkosh		19.09							19.09
Rush Lake Junction	Winnecconnie		14.89							14.89
Wisconsin Valley Division.										
New Lisbon	Babcock		31.68							31.68
Tomah	Babcock		28.72							28.72
Babcock	Star Lake		151.58							151.58
Babcock	Pittsville		9.97							9.97
Pittsville Junction	Vesper		8.42							8.42
Dexterville	Romadka		27.65							27.65
Nekoosa	Branch		2.92							2.92
Otis	Heineman		7.60							7.60
Heineman	Gleason		3.56							3.56
Gleason	Southward		12.60							12.60

PROPERTY OPERATED—Continued.

From	To	Illinois	Wisconsin	Iowa	Minnesota	North Dakota	South Dakota	Missouri	Michigan	Total
River Division.										
North LaCrosse	St. Paul		1.39		128.43					129.82
St. Paul	Minneapolis				8.30					8.30
St. Croix Junction	Stillwater				22.62					22.62
Wabasha Division.										
Wabasha	Zumbrota				54.21					54.21
Chippewa Valley Division.										
Wabasha	Chippewa Falls		61.18		1.83					63.01
Red Cedar Junction	Menomonie		16.32							16.32
Hastings and Dakota Division.										
South Minneapolis	Ortonville				177.27					177.27
Ortonville Junction	Aberdeen				1.47		107.02			108.49
Hastings	Benton Junction				53.71					53.71
Hopkins	Lake Minnetonka				7.84					7.84
Glencoe	Hutchinson				13.45					13.45
Milbank	Sisseton						37.24			37.24
Andover	Harlem					17.20	38.71			55.91
Fargo Division.										
Ortonville	Fargo				46.29	69.40	1.28			116.97
James River Division.										
Mitchell	Aberdeen						128.65			128.65
Aberdeen	Edgeley					31.62	32.72			64.33
Aberdeen	Bowdle						57.02			57.02
Bowdle	Evarts						40.65			40.65
Roscoe	Eureka						26.39			26.39
Eureka	Linton					35.10	14.05			49.15
Roscoe	Orient						40.99			40.99
Southern Minnesota Division.										
La Crescent	Woonsocket				296.22		97.20			393.42
Woonsocket	Wessington Springs						15.58			15.58
Wells	Mankato				38.30					38.30
Madison	Bristol						103.02			103.02
Prairie du Chien Division.										
Milwaukee	Prairie du Chien		195.36							195.36
Prairie du Chien	North McGregor		1.14	.12						1.26
Mazomanie	Prairie du Sac		10.37							10.37
Lone Rock	Richland Center		16.22							16.22
Mineral Point Division.										
Milton	Shullsburg		76.84							76.34
Brodhead	New Glarus		22.78							22.78
Warren	Mineral Point	1.01	31.28							32.29
Calamine	Platteville		17.14							17.14
Iowa and Minnesota Division.										
Calmar	Minneapolis			41.38	130.64					172.02
Canover	Decorah			10.00						10.00

Austin	Mason City			27.95	11.34					39.29
Faribault	Zumbrota				33.47					33.47
Northfield	Canton Junction				31.98					31.98
Farmington	Mankato				55.48					55.48
Mendota	St. Paul				5.56					5.56
Iowa and Dakota Division.										
North McGregor	Chamberlain			291.48			149.77			441.25
Buelah	Elkader			19.20						19.20
Spencer	Spirit Lake			20.13						20.13
Rock Valley	Hudson			8.99			.39			9.38
Marion Junction	Running Water						62.85			62.85
Sioux City and Dakota Division.										
Manilla	Sioux City			90.27						90.27
Sioux City	Scotland Junction			5.63			82.22			87.85
Scotland	Mitchell						47.67			47.67
Tripp	Armour						20.45			20.45
Napa	Tyndall						21.21			21.21
Tyndall	Platte						60.79			60.79
Elk Point	Sioux Falls Junction			34.92			67.81			102.73
Des Moines Division.										
Des Moines	Fonda			111.98						111.98
Fonda	Spencer			43.48						43.48
Clive	Boone			34.97						34.97
Rockwell City	Storm Lake			38.58						38.58
Rochelle and Southern Division.										
Steward	Mendota	22.08								22.08
Mendota	Ladd	12.28								12.28
Ladd	Seatonville Junction	2.26								2.26
Totals		398.99	1,723.87	1,871.85	1,205.57	153.31	1,253.68	140.27	158.94	6,906.48

PROPERTY OPERATED.

	Minnesota	Total
Miles of road as per table attached	1,205 57	6,906 48
Deduct one-half of joint mileage	3.15	14.05
Miles owned	1,202.42	6,892.43
Add one-half joint mileage	3.15	14.05
Add miles used under contracts	5.29	224.13
Miles operated	1,210.86	7,130.61

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	.....	$100.00		$58,183,900.00	....	.....
From net earnings of fiscal year ending June 30, 1903	.....	.....	.....	.....	3½	$2,036,436.50
From net earnings of fiscal year ending June 30, 1904	.....	.....	.....	.....	3½	2,036,436.50
Capital stock, preferred	.....	.....	.....	$48,374,400.00	.....	.....
From net earnings of fiscal year ending June 30, 1903	.....	.....	.....	.....	3½	$1,670,354.00
From net earnings of fiscal year ending June 30, 1904	.....	.....	.....	.....	3½	1,670,354.00
Total	*	$100.00	*	106,558,300.00	.....	$7,418,481.00

*Not fixed.

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	23,119,326	$27,915,907.57
Preferred	.....	.....	5,198,917	5,212,243.30
Issued in exchange for bonds:				
Common	.....	.....	1,122,000	.....
Preferred	6,500	.....	32,543,000	.....
Issued for construction.				
Common	.....	.....	.....	.....
Preferred	.....	.....	.....	.....
Issued for reorganization:				
Common	.....	.....	.....	.....
Preferred	.....	.....	.....	.....
Issued for dividends:				
†Common	.....	.....	8,261,365	.....
Issued for purchase of stock of other companies and other lines of road:				
Common	.....	.....	20,681,209	.....
Preferred	.....	.....	10,632,483	.....
Total	6,500	.....	106,558,300	$33,128,156.87

†The stock issued for dividends was in lieu of amount of net earnings which had been expended for construction and was charged to income account.

(Page 19.)

FUNDED DEBT JUNE 30, 1904.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

DESCRIPTION OF BONDS	Date of Maturity	INTEREST				Amount of Bonds Outstanding
		Rate	Payable	Acrued During The Year	Paid During The Year	
Consolidated Mortgage	July 1, 1905	7	January and July	$90,020.00	$88,270.00	$1,286,000.00
Iowa & Dakota Division Extension	July 1, 1908	7	January and July	70,350.00	70,350.00	1,005,000.00
Southwestern Division	July 1, 1909	6	January and July	240,000.00	240,750.00	4,000,000.00
Hastings & Dakota Division Extension	Jan. 1, 1910	7	January and July	397,600.00	398,160.00	5,680,000.00
Hastings & Dakota Division Extension	Jan. 1, 1910	5	January and July	49,500.00	49,500.00	990,000.00
Chicago & Pacific Division	Jan. 1, 1910	6	January and July	180,000.00	179,910.00	3,000,000.00
Southern Minnesota Division	Jan. 1, 1910	6	January and July	445,920.00	450,240.00	7,432,000.00
Mineral Point Division	July 1, 1910	5	January and July	142,000.00	142,025.00	2,840,000.00
Terminal Mortgage	July 1, 1914	5	January and July	237,400.00	237,225.00	4,748,000.00
La Crosse & Davenport Division	July 1, 1919	5	January and July	125,000.00	124,700.00	2,500,000.00
Dubuque Division	July 1, 1920	6	January and July	354,540.00	356,010.00	5,909,000.00
Wisconsin Valley Division	July 1, 1920	6	January and July	124,860.00	123,120.00	2,081,000.00
Chicago & Pacific Western Division	Jan. 1, 1921	5	January and July	1,267,000.00	1,267,750.00	25,340,000.00
Wisconsin & Minnesota Division	July 1, 1921	5	January and July	237,750.00	237,225.00	4,755,000.00
Chicago & Lake Superior Division	July 1, 1921	5	January and July	68,000.00	68,225.00	1,360,000.00
Chicago & Missouri River Division	July 1, 1926	5	January and July	154,150.00	153,725.00	3,083,000.00
General Mortgage	May 1, 1989	4	January and July	960,000.00	955,070.00	24,000,000.00
General Mortgage	May 1, 1989	3½	January and July	371,315.00	227,412.50	10,609,000.00
Wisconsin Valley R. R. Co.	Jan. 1, 1909	7	January and July	77,465.00	77,910.00	1,106,500.00
Mil. & Northern R. R. Co., First Mortgage	June 1, 1910	6	June and December	129,300.00	131,610.00	2,155,000.00
Mil. & Northern R. R. Co., Consolidated	June 1, 1913	6	June and December	305,520.00	240,840.00	5,092,000.00
Dakota & Great Southern Ry. Co.	Jan. 1, 1916	5	January and July	142,800.00	142,850.00	2,856,000.00
Fargo & Southern Ry. Co.	Jan. 1, 1924	6	January and July	75,000.00	74,970.00	1,250,000.00
*Iowa & Dakota Division						2,000.00
†St. Paul (or River) Division						20,000.00
‡Chicago & Milwaukee Division						5,000.00
Interest on bonds retired				24,150.00	53,200.00	
				$6,269,630.00	$6,091,047.50	$123,104,500.00
Interest on bonds in the treasury of the company and in hands of trustees				217,855.00		
Total				$6,051,775.00	$6,091,047.50	$123,104,500.00

*Bonds matured and interest ceased July 1st, 1889. †Bonds matured and interest ceased January 1st, 1902. ‡Bonds matured and interest ceased January 1st, 1903.

FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Total—										
Mortgage bonds	.....	.....	.....	.....	$123,104,500.00	.....	.....	.....	$6,051,775.00	$6,091,047.50
Misc. obligations	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total	.....	.....	Not fixed.	.....	$123,104,500.00	.....	.....	.....	$6,051,775.00	$6,091,047.50

Cash Realized on Amount Issued—Unable to ascertain the consideration upon which all bonds were originally issued.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	$123,104,500.00	$6,051,775.00	$6,091,047.50
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	.....	$123,104,500.00	$6,051,775.00	$6,091,047.50

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	
Cash, on deposit and on hand	$5,840,327.50
Bills receivable	.....
Due from agents and conductors	882,871.31
Due from solvent companies and individuals	383,093.12
Net traffic balances due from other companies	425,185.28
Other cash assets (excluding "Materials and Supplies")	.....
United States government	411,536.16
Total cash and current assets	$7,943,013.97
Balance current liabilities	.....
Total	$7,943,013.97

Current Liabilities Accrued to and Including June 30, 1904.	
Current Liabilities Accrued to and Including June 30, 1904.	
Receiver's certificates	.....
Loans and bills payable	.....
Audited vouchers and accounts	$1,131,212.49
Wages and salaries	1,884,279.58
Net traffic balances due to other companies	.....
Dividends not called for	29,802.50
Matured interest coupons unpaid (including coupons due July 1)	2,789,827.50
Rent due July 1	.....
Miscellaneous	.....
Total current liabilities	$5,835,122.07
Balance cash assets	2,107,891.90
Total	$7,943,013.97

Materials and supplies on hand, $4,108,551.21.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$106,558,300.00	All	.....	6,892.43	$15,460.19
Bonds—page 19 ("Grand Total")	123,104,500.00	All	.....	6,892.43	17,860.83
Equipment trust obligations	.....	.....	.....	.....	.....
Total	$229,662,800.00	All	.....	6,892.43	$33,321.02

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Chicago, Milwaukee & St. Paul Railway Company	$106,558,300.00	$123,104,500.00	$229,662,800.00	6,892.43	$33,321.02
Grand total	$106,558,300.00	$123,104,500.00	$229,662,800.00	6,892.43	$33,321.02

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Extensions			$1,325,400.07			
Right of way and station grounds						
Real estate			655.00			
Grading						
Second track			147,316.80			
Bridges, trestles and culverts			140,997.49			
Ties						
Rails						
Sidings, yards, etc.			448,715.77			
Frogs and switches						
Ballast			136,567.65			
Track laying and surfacing						
Fencing right of way			9,886.70			
Crossings, cattle guards, and signs						
Interlocking or signal apparatus			15,997.74			
Telephone lines						
Station buildings and fixtures			49,544.22			
Shops, roundhouses, and turntables / Shop machinery and tools			127,663.96			
Water stations						
Fuel stations						
Grain elevators			149,340.28			
Storage warehouses						
Docks and wharves			41,549.45			
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous			16,339.90			
Legal expenses						
Interest and discount						
Additions to property	$707,574.93					
Total construction	$707,574.93		$2,609,975.03			

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$437,403.57	.....	.....	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	121,770.93	.....	.....	.....
Baggage, express, and postal cars	.....	.....	53,490.22	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	1,237,966.92	.....	.....	.....
Other cars of all classes	.....	.....	3,709.57	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$1,854,341.21	.....	.....	.....
Total construction—page 27	$707,574.93	.....	2,609,975.03	.....	.....	.....
Grand total cost construction, equipment, etc.	$707,574.93	.....	$4,464,316.24	$235,610,737.20	$240,075,053.44	*$34,831.70
Total cost construction, equipment, etc.—State of Minnesota	Road mileage basis			.....	$41,917,104.33	$34,831.70

*6,892.43 miles.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$48,330,334.70	
Less operating expenses—page 45	30,275,857.44	
Income from operation		$18,054,477.26
Dividends on stocks owned—page 37	$1,812.50	
Interest on bonds owned—page 39	2,625.00	
Miscellaneous income—less expenses—page 41	311,993.35	
Income from other sources		316,430.85
Total income		$18,370,908.11
Deductions from income:		
Interest on funded debt accrued—page 23	$6,051,775.00	
Taxes—page 79, A	1,600,732.36	
Total deductions from income		7,652,507.36
Net income		$10,718,400.75
Dividends, 7 per cent, common stock—page 17	$4,072,873.00	
Dividends, 7 per cent, preferred stock—page 17	3,345,608.00	
Total		7,418,481.00
Surplus from operations of year ending June 30, 1904		$3,299,919.75
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		23,499,652.05
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$26,799,571.80

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue	$418,149.66	Estimated		1,447,756.89			$1,865,906.55
Mail	371,772.20					$371,772.20	
Express	156,900.45					156 900.45	
Extra baggage and storage	46 215 78					46.215.78	
Other items, news	5,129.75					5.129.75	
Sleeping and parlor cars	68,647.48					68.647.48	
Milk	15.157.42					15.157.42	663.823.08
Total passenger earnings	$1 081,972.74			= $1,447,756 89			$2,529.729.63
Freight—							
Freight revenue						$6,557,798.81	
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue	$1,496,175.96			5,061,622 85			$6,557 798 81
Stock yards							
Elevators	21,131.91					$21,131.91	21,131 91
Other items							
Total freight earnings	1,517,307.87			$5,061,622 85			$6.578,930.72
Total passenger and freight earnings	2,599,280.61			6,509,379.74			$9,108,660 35
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies	4,900.24					$4,900.24	
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for	17,027.40					17,027.40	
Other sources							
Total other earnings	21,927.64						$21,927.64
	(Local and Interstate)						
Total gross earnings from operation—Minn.	2,621,208.25						$9,130,587.99
Total gross earnings from operation—entire line				6,509.379.74			48,330.334.70

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Kansas City Belt Ry. Co.	$110,000.00	.....	.....	$110,000.00
Minnesota Transfer Ry. Co.	7,000.00	.....	.....	7,000.00
Minneapolis Eastern Ry. Co.	15,000.00	.....	.....	15,000.00
Chicago Union Transfer Ry. Co.	80,000.00	.....	.....	40,000.00
Des Moines Union Ry.	100,000.00	.....	.....	1,000.00
Davp't, Rock Isl'd & N. W. Ry. Co.	2,350,000.00	.....	.....	1,750,000.00
Rochelle & Southern Ry. Co.	100,000.00	.....	.....	100,000.00
Wisconsin Western R. R. Co.	521,400.00	.....	.....	604,626.00
Total	$3,283,400.00	.....	.....	$2,627,626.00

B. Other Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Braceville Coal Co.	$100,000.00	.....	.....	$100,000.00
St. Paul Union Depot Co.	100,000.00	.....	$1,812.50	100,000.00
Merril Boom Co.	38,800.00	.....	.....	25,822.00
Standard Office Co.	150,000.00	.....	.....	150,000.00
St. Paul Coal Co.	350,000.00	.....	.....	350,000.00
Kansas City Union Depot Co.	100,000.00	.....	.....	100,000.00
Total	$838,800.00	.....	$1,812.50	$825,822.00
Grand total—A and B	$4,122,200.00	.....	$1,812.50	$3,453,448.00

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minneapolis Eastern Ry. Co.	$75,000.00	7	$2,625.00	$60,000.00
C., M. & St. P. Ry. Co., general mortgage	159,000.00	4	.....	159,000.00
C., M. & St. P. Ry. Co., general mortgage	3,896,000.00	3½	.....	4,109,000.00
Milwaukee & Nor. R. R. Co., consolidated	1,089,000.00	6	.....	1,089,000.00
Minnesota Transfer Ry. Co.	8,000.00	4	.....	8,000.00
Total	$5,227,000.00	.....	$2,625.00	$5,425,000.00

B. Other Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Grand total—A and B	$5,227,000.00	.....	$2,625.00	$5,425,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Kansas City, Mo.	A., T. & S. F. Ry.		$18.50
Tracks	Chicago, Ill.	Chicago & Alton Ry.		4.50
Tracks	Kansas City, Mo.	Chicago & Alton Ry.		2.70
Tracks	Davis Jct. to Savanna	Chicago, Burlington & Quincy Ry.		116.20
Tracks	Clinton, Ia.	Chicago, Burlington & Quincy Ry.		420.00
Tracks	Mankato, Minn.	Chicago Great Western Ry.		690.03
Tracks	Cedar Rapids to Savanna	Chicago Great Western Ry.		58.85
Tracks	Kingston to Byron	Chicago Great Western Ry.		22.50
Tracks	Hammond Pit to Franklin Park	Chicago Junction Ry.		509.00
Tracks	Granville, Wis.	Chicago & North-Western Ry.		1,000.00
Tracks	Menominee, Mich.	Chicago & North-Western Ry.		72.18
Tracks	Gault to Ottumwa Jct.	C., R. I. & P. Ry.		54.55
Tracks	Davenport to Rock Island	C., R. I. & P. Ry.		1,429.48
Tracks	Seymour to Ottumwa Jct.	C., R. I. & P. Ry.		221.69
Tracks	Neola to Council Bluffs	C., R. I. & P. Ry.		1,039.45
Tracks	Sudbury to West Davenport	C., R. I. & P. Ry.		76.36
Tracks	Kansas City, Mo.	C., R. I. & P. Ry.		9.50
Tracks	Stillwater, Minn.	C., St. P., M. & O. Ry.		101.77
Tracks	Mankato to Mendota	C., St. P., M. & O. Ry.		39.50
Tracks	Mass City, Mich.	Copper Range Road		195.00
Tracks	Davenport, Ia.	Davenport, Clinton & E. Ry.		1,435.80
Tracks	Davenport to Dubuque, Ia.	D., R. I. & N. W. Ry.		49.00
Tracks	Channing, Mich.	E. & Lake Superior Ry.		195.00
Tracks	Lyle, Minn.	Illinois Central Road		120.00
Tracks	Cedar Rapids, Ia.	Illinois Central Road		3,980.39
Tracks	Dubuque, Ia.	Illinois Central Road		4.85
Tracks	Kansas City, Mo.	Hannibal & St. Joseph Road		1.50
Tracks	Kansas City, Mo.	K. C. & Nor. Conn. Ry.		12,031.20
Tracks	Council Bluffs, Ia.	K. C., St. J. & C. B. Road		169.36
Tracks	Sioux City, Ia.	Kansas City Southern Ry.		361.50
Tracks	Oneida Jct.	Manchester & Oneida Ry.		246.00
Tracks	Kansas City, Mo.	Missouri Pacific Ry.		32.00
Tracks	Kansas City, Mo.	Missouri, Kansas & Texas Ry.		10.00
Tracks	Dubuque, Ia.	Newton & N. W. Ry.		134.75
Tracks	Omaha, Neb.	Omaha U. S. Yds Co.		246.00
Tracks	Kansas City, Mo.	Q. O. & K. C. Ry.		2.00
Tracks	Kansas City, Mo.	St. Joseph & G. I. Ry.		11,166.67
Tracks	Coburg, Mo.	St. Louis & San Francisco Ry.		18.00
Tracks	Ottumwa, Ia.	Wabash Road		2,456.74

RENTALS RECEIVED.—Continued.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Council Bluffs, Ia.	Wabash Road		650.00
Tracks	Kansas City, Mo.	Wabash Road		10.00
Tracks	Sioux City, Ia.	Willmar & Sioux Falls Ry.		3,335.81
Tracks	Center Jct.	Wisconsin Central Ry.		22.40
Tracks	Rugby Jct.	Wisconsin Central Ry.		45.45
Tracks	Wauzeka, Wis.	Wisconsin Western Ry.		259.92
Tracks	Star Lake, Wis.	Langley & Alderson		20.35
Tracks	Le Roy, Minn.	Northwestern Telephone Exchange		26.00
Tracks	Clinton to Davenport	U. S. Express Co.		1,420.92
Tracks	West Davenport to Sudbury	U. S. Express Co.		760.30
Tracks	Chicago, Ill.	U. S. Express Co.		92.50
Tracks and terminals	Erin to Rosemount	C., R. I. & P. Ry.		13,199.00
Tracks and terminals	St. Paul to Minneapolis	C., R. I. & P. Ry.		23,993.60
Tracks and terminals	Newport to St. Paul	C., R. I. & P. Ry.		2,998.80
Tracks and terminals	Des Moines, Ia.	Des Moines Union Ry.		2,543.74
Tracks and terminals	Minneapolis, Minn.	M., St. P. & S. S. M. Ry.		9,999.96
Tracks and terminals	Kansas City, Mo.	Union Depot Co., K. C., Mo.		1,106.68
Tracks and terminals	Milwaukee, Wis.	Wisconsin Central Ry.		73,220.08
Tracks and terminals	Eau Claire, Wis.	Wisconsin Central Ry.		1,287.48
Tracks and terminals	Menominee, Mich.	Wisconsin & Michigan Ry.		4,999.92
Total				$178,745.43

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Land department			$3,952.98
Interest			257,864.37
Miscellaneous			50,176.00
Total			$311,993.35

(Page 42.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$2,765,637.30
Renewals of rails	396,268.72
Renewals of ties	586,542.06
Repairs and renewals of bridges and culverts	661,262.88
Repairs and renewals of fences, road crossings, signs,	190,569.78
Repairs and renewals of buildings and fixtures	466,617.60
Repairs and renewals of docks and wharves	21,538.88
Repairs and renewals of telegraph	37,384.06
Stationery and printing	2,427.50
Additions to property	707,574.93
Total	$5,835,823.71

MAINTENANCE OF EQUIPMENT.

Superintendence	$97,527.63
Repairs and renewals of locomotives	1,706,507.37
Repairs and renewals of passenger cars	544,839.18
Repairs and renewals of freight cars	1,980,192.75
Repairs and renewals of work cars	43,136.44
Repairs and renewals of shop machinery and tools	131,208.73
Stationery and printing	8,120.56
Other expenses	140,250.70
Total	$4,651,783.36

CONDUCTING TRANSPORTATION.

Superintendence		$352,289.78
Engine and roundhouse men		3,326,550.32
Fuel for locomotives		4,620,745.45
Water supply for locomotives		179,209.75
Oil, tallow and waste for locomotives		122,751.11
Other supplies for locomotives		56,904.46
Train service		2,406,975.54
Train supplies and expenses		511,548.38
Switchmen, flagmen and watchmen		1,382,048.86
Telegraph expenses		354,520.42
Station service		2,511,282.76
Station supplies		201,658.79
Switching charges—balance		244,232.61
Car per diem and mileage—balance		188,387.24
Loss and damage		335,949.63
Injuries to persons		318,861.15
Clearing wrecks		52,684.04
Advertising		154,036.36
Outside agencies		498,404.17
Stock yards and elevators		56,777.92
Rents for tracks, yards and terminals—page 47, B—Paid	$510,036.12	
Received	178,745.43	
		331,290.69
Rents of buildings and other property		52,423.48
Stationery and printing		186,976.96
Other expenses		150,833.05
Total		$18,597,342.92

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$326,024.48
Salaries of clerks and attendants	384,514.52
General office expenses and supplies	34,238.80
Insurance	146,379.85
Law expenses	63,063.67
Stationery and printing (general offices)	34,916.26
Other expenses	201,769.87
Total	$1,190.907.45

RECAPITULATION OF EXPENSES.

Maintenance of way and structures, and additions to property	$5,835,823.71
Maintenance of equipment	4,651,783.36
Conducting transportation	18,597,342.92
General expenses	1,190,907.45
Excluding taxes	$30,275,857.44
Percentage of expenses to earnings—entire line, excluding taxes	62.64

OPERATING EXPENSES—STATE OF MINNESOTA.
EXCLUDING TAXES.
Revenue Train Mileage Basis.

Maintenance of way and structures, and additions to property	$924,973.06
Maintenance of equipment	737,307.66
Conducting transportation	2,947,678.85
General expenses	188,753.83
Total	$4,798,723.40
Percentage of expenses to earnings—Minnesota, excluding taxes	52.56

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Kansas City, Mo.	A., T. & S. F. Ry.		$160.57
Tracks	West Allis	Allis, Chalmers & Co.		1,394.40
Tracks	Chicago, Ill.	Chicago & Alton Ry.		1.60
Tracks	Mankato, Minn.	Chicago & Great Western Ry.		2,709.63
Tracks	Chicago, Ill.	Chicago Junction Ry.		63,712.28
Tracks	Milwaukee, Wis.	Chicago & North-Western Ry.		450.00
Tracks	Winona, Minn.	Chicago & North-Western Ry.		71.01
Tracks	Menominee, Mich.	Chicago & North-Western Ry.		12.60
Tracks	Cedar Rapids, Ia.	Chicago & North-Western Ry.		69.48
Tracks	Chicago, Ill.	Chicago & North-Western Ry.		23.13
Tracks	Clinton, Ia.	C., R. I. & P. Ry.		888.00
Tracks	Mankato, Minn.	C., St. P., M. & O. Ry.		1.00
Tracks	Chicago, Ill.	Chicago Terminal Ry.		14,972.20
Tracks	Chicago, Ill.	Chicago & Western Indiana Ry.		105.00
Tracks	Chicago, Ill.	C., B. & Q. Ry.		80.75
Tracks	Clinton, Ia.	C., B. & Q. Ry.		768.90
Tracks	Council Bluffs, Ia.	Hannibal & St. Joseph Ry.		420.00
Tracks	Dubuque, Ia.	Illinois Central R. R.		3,383.50
Tracks	Chicago, Ill.	Illinois Central R. R.		167.25
Tracks	Freeport, Ill.	Illinois Central R. R.		18.77
Tracks	Mendota, Ill.	Illinois Central R. R.		450.04
Tracks	Kansas City, Mo.	K. C., F. S. & M. Ry.		240.00
Tracks	Chicago, Ill.	L. S. & M. So. Ry.		2.55
Tracks	Pembina to Escanaba	M., St. P. & S. S. M. Ry.		456.00
Tracks	Kansas City, Mo.	St. L. & S. F. Ry.		720.00
Tracks	Franklin Park, Ill.	Wisconsin Central Ry.		6,570.00
Tracks	Oshkosh, Wis.	Wisconsin Central Ry.		802.38
Tracks	Bagley Jct.	Wisconsin & Michigan Ry.		18.50
Tracks and terminals	Davis Jct. to Rockford	C., B. & Q. Ry.		3,728.44
Tracks and terminals	Sudbury to W. Davenport, Ia.	C., R. I. & P. Ry.		15,351.61
Tracks and terminals	Clinton to W. Davenport, Ia.	D., R. I. & N. W. Ry.		57,785.54
Tracks and terminals	Des Moines, Ia.	Des Moines Union Ry.		21,554.70
Tracks and terminals	Channing to Escanaba	E. & L. Superior Ry.		36,538.20
Tracks and terminals	Kansas City, Mo.	Kansas City Belt Ry.		54,183.57
Tracks and terminals	Minnesota Transfer	Minn. Transfer Ry.		7,908.73
Tracks and terminals	Stillwater, Minn.	Northern Pacific Ry.		1,083.35
Tracks and terminals	Chicago, Ill.	Pennsylvania Co.		105,681.57
Tracks and terminals	St. Paul, Minn.	St. P. Union Depot Co.		9,202.42
Tracks and terminals	Council Bluffs to South Omaha	Union Pacific Ry.		92,348.45
Total				$510,036.12

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$235,610,737.20	Cost of road—page 27 ..... P. / Cost of equipment—page 29	.....	$240,075,053.44	$4,464,316.24	.....
.....	3,305,948.00	Stocks owned—page 37	.....	3,453,448.00	147,500.00	.....
.....	5,210,000.00	Bonds owned—page 39	.....	5,425,000.00	215,000.00	.....
.....	539,477.58	Other permanent investments	.....	1,446,231.32	906,753.74	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	10,380,656.81	Cash and current asset—page 23	.....	7,943,013.97	.....	$2,437,642.84
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	4,553,722.78	Materials and supplies	.....	4,108,551.21	.....	445,171.57
.....	898,390.11	Sinking fund	.....	836,355.34	.....	62,034.77
.....	.....	Sundries	.....	.....	.....	.....
.....	5,107,154.92	Due from trustees	.....	4,713,295.94	.....	393,858.98
.....	10,000.00	Insurance department	.....	10,000.00	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$265,616,087.40	Grand total	.....	$268,010,949.22	$2,394,861.82	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$105,908,300.00	Capital stock—page 17	.....	$106,558,300.00	$650,000.00	.....
.....	123,754,500.00	Funded debt—page 23	.....	123,104,500.00	.....	$650,000.00
.....	6,379,138.08	Current liabilities—page 23	.....	5,835,122.07	.....	544,016.01
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	30,790.00	Accrued interest on funded debt not yet payable, exclusive of coupons due July 1st, 1903 and 1904	.....	30,790.00	.....	.....
.....	898,390.11	Sinking fund	.....	836,355.34	.....	62,034.77
.....	95,052.43	Rolling stock replacement fund	.....	185,923.15	90,870.72	.....
.....	5,050,264.73	Renewal and improvement fund	.....	4,660,386.86	.....	389,877.87
.....	23,499,652.05	Profit and loss—page 31 (or 33)	.....	26,799,571.80	3,299,919.75	.....
.....	$265,616,087.40	Grand total	.....	$268,010,949.22	$2,394,861.82	.....

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—ENTIRE LINE.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

Miles of road June 30, 1903		6,682.57
1. Constructed:		
Le Sueur Center to Mankato, Minn.	20.11	
Muscatine to Rutledge, Iowa	76.30	
Davenport connection, Iowa	.64	
Ashdale to Ebner, Ill.	15.10	
Woonsocket to Wessington Springs, S. D.	15.58	
Faribault to Zumbrota, Minn.	33.47	
Preston to Isinours, Minn.	4.46	
Otis to Heineman, Wis.	7.60	
Heineman to Gleason, Wis.	3.56	
Steward to Mendota	22.08	
Mendota to Ladd, Ill.	12.28	
Ladd to Seatonville Junction, Ill.	2.26	
Newport, Minn., change of line	.02	213.46
Purchased:		
Gleason, Wisconsin, south		12.60
Mankato, rearrangement		.02
		6,908.65
2. Stillwater branch track taken up	2.16	
Kilbourn, Wisconsin rearrangement	.01	2.17
Miles of road June 30, 1904		6,906.48

6. Increase in capital stock:
6,500 shares preferred issued in exchange for bonds..$650,000

7. Decrease in funded debt:

Decrease—	
Received in exchange for preferred stock and canceled,	$650,000
Redeemed and canceled during year	213,000
	$863,000
Increase—	
Issued in exchange for other bonds	213,000
Net decrease	$650,000

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS—ENTIRE LINE.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. The United States Express Company occupies the lines of this company, doing a general express business. Rates are various and are governed by the business done and the facilities furnished.

2. Compensation for mail service is not permanently fixed. Service is ordered subject to the rules and regulations of the postoffice department and the amount paid is based upon the weight of the mail transported over each route.

3. Sleeping, parlor and dining cars are owned and operated by the Chicago, Milwaukee and St. Paul Railway Company. Sleeping car rates, $1.50 to $2.50, according to distance. Parlor car rates, 25c to $1.00, according to distance. Dining car rates, $1.00 per meal and a la carte.

4. The cars of all transportation companies are allowed to run over the lines of this company, paying regular rates and receiving mileage.

SECURITY FOR FUNDED DEBT—Page 23.

NAME OF BOND	Line (or Property) Mortgaged		Miles	Outstanding
Iowa and Dakota division	Calmar to Algona	1st lien	126.00	$2,000.00
St. Paul (or River) division	La Crescent to St. Paul	1st lien	128.10	20,000.00
Chicago and Milwaukee division	Chicago to Milwaukee	1st lien	82.20	5,000.00
Consolidated	On above described lines	2d lien		
	La Crosse bridge and approaches	1st lien	1.70	.....
	Milton to Monroe	1st lien	42.00	.....
	Austin to Mason City	1st lien	40.00	.....
	Conover to Decorah	1st lien	10.00	.....
	Sabula to Marion	1st lien	87.00	1,286,000.00
Iowa and Dakota division extension	Algona to Chamberlain	1st lien	273.90	.....
	Marion Junction to Running Water	1st lien	62.00	1,005,000.00
Southwestern division	Racine to East Moline	1st lien	190.00	.....
	Eagle to Elkhorn	1st lien	17.00	4,000,000.00
Hastings and Dakota division extension	Glencoe to Roscoe	1st lien	278.00	.....
	Roscoe to Eureka	1st lien	26.85	.....
	Aberdeen to Edgeley	1st lien	64.15	.....
	Milbank Junction to Sisseton	1st lien	33.00	6,670,000.00
Chicago and Pacific division	Chicago to Kittredge	1st lien	116.60	.....
	Kittredge to Savanna	2d lien	21.50	.....
	Sabula bridge and approaches	1st lien	3.54	3,000,000.00
Southern Minnesota division	La Crescent to Sioux Falls	1st lien	346.50	.....
	Wells to Mankato	1st lien	38.10	.....
	Minneapolis to Benton Junction	1st lien	28.86	7,432,000.00
Mineral Point division	Warren to Mineral Point	1st lien	33.00	.....
	Calmine to Platteville	1st lien	18.00	.....
	Monroe to Shullsburg	1st lien	34.00	.....
	Lone Rock to Richland Center	1st lien	16.00	.....
	Viroqua to Sparta	1st lien	32.00	2,840,000.00
Terminal	Real estate and improvements in Chicago and Milwaukee	1st lien	.....	4,748,000.00
La Crosse and Davenport division	Davenport to Jackson Junction	1st lien	150.50	.....
	Eldridge Junction to Maquoketa	1st lien	32.19	2,500,000.00
Dubuque division	La Crescent to Clinton	1st lien	178.00	.....
	Reno to Preston	1st lien	57.50	.....
	Waukon Junction to Waukon	1st lien	22.80	.....
	Turkey River Junction to West Union	1st lien	57.20	.....
	Bellevue to Cascade	1st lien	35.50	5,909,000.00
Wisconsin Valley division	Tomah to Merrill	2d lien	107.00	.....
	Merrill to Minocqua	1st lien	54.50	2,084,000.00
Chicago and Pacific Western division	Cedar Rapids to Kansas City	1st lien	293.84	.....
	Marion to Council Bluffs	1st lien	261.70	.....
	Sioux City to Manilla	1st lien	90.10	.....
	Egan to Woonsocket	1st lien	82.76	.....

	Sioux City to Aberdeen	1st lien	262.60	.....
	Elk Point to Sioux Falls	1st lien	70.00	.....
	Hudson to Rock Valley	1st lien	9.00	.....
	Farley to Cedar Rapids	1st lien	47.00	25,340,000.00
Wisconsin and Minnesota division	Wabasha to Zumbrota	1st lien	60.00	.....
	Hastings to Stillwater	1st lien	25.50	.....
	Northfield to Red Wing	1st lien	32.50	.....
	Wabasha to Chippewa Falls	1st lien	65.00	.....
	Red Cedar Junction to Cedar Falls	1st lien	21.00	.....
	Minneapolis to St. Paul and Short Line bridge	1st lien	10.00	.....
	Read's Landing bridge	1st lien	.....	4,755,000.00
Chicago and Lake Superior division	Janesville to Beloit	1st lien	14.00	.....
	Rockton to Rockford	1st lien	15.00	.....
	Madison to Portage	1st lien	39.00	1,360,000.00
Chicago and Missouri River division	Tripp to Armour	1st lien	20.40	.....
	Roscoe to Bowdle	1st lien	15.50	.....
	Roscoe to Orient	1st lien	41.10	3,083,000.00
Wisconsin Valley R. R.	Tomah to Merrill	1st lien	.....	1,106,500.00
Dakota and Great Southern Ry.	Madison to Bristol	1st lien	102.70	.....
	Andover to Harlem		56.00	2,856,000.00
Fargo and Southern Ry.	Ortonville to Fargo	1st lien	117.00	1,250,000.00
General mortgage	Authorized issue $150,000,000—covering all property of the company. For refunding above mentioned debt, and for extension and improvement of road		.....	34,609,000.00
Milwaukee & Northern R. R.	North Milwaukee to Green Bay	1st lien	} 126.77	2,155,000.00
	Hilbert Junction to Appleton	1st lien		
Milwaukee & Northern R. R., Consolidated*	North Milwaukee to Green Bay	2d lien		
	Green Bay to Champion	1st lien	} 253.81	.....
	Hilbert Junction to Appleton	2d lien	20.35	.....
	Menasha to Neenah	1st lien	1.00	.....
	Oconto Junction to Oconto	1st lien	11.94	.....
	Ellis Junction to Menominee	1st lien	22.43	.....
	Wausaukee to Northwest	1st lien	17.00	.....
	Channing to Sidnaw	1st lien	47.05	.....
	Sidnaw to Ontonagon	1st lien	45.90	5,092,000.00
	*Authorized issue $8,000,000. For refunding above mentioned debt of $2,155,000, and for extensions of road.			
Total				$123,104,500.00

WHAT EQUIPMENT MORTGAGED.

All of the epuipment and rolling stock reported as owned on page 65 of this report is covered by and included in the several mortgages of the compang and it is used on the whole line as an entirety without division.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers, serve without compensation	7	2,372	$51,674.88	$21.79
Other officers	9	3,298	31,866.28	9.66
General office clerks	84	26,442	60,945.55	2.30
Station agents	191	59,781	105,105.94	1.76
Other station men	570	178,449	281,317.44	1.58
Enginemen	210	74,012	278,217.23	3.76
Firemen	209	69,507	162,565.71	2.34
Conductors	145	45,443	173,922.66	3.83
Other trainmen	302	94,458	207,995.90	2.20
Machinists	90	25,617	81,975.81	3.20
Carpenters	126	34,070	69,403.03	2.04
Other Shopmen	672	200,387	383,512.43	1.91
Section foremen	162	50,702	80,030.97	1.58
Other trackmen	507	158,803	214,098.22	1.35
Switch tenders, crossing tenders and watchmen	277	86,719	204,036.06	2.35
Telegraph operators and dispatchers	96	29,915	68,707.95	2.30
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	1,032	322,964	710,885.30	2.20
Total (including "General Officers")—Minnesota	4,689	1,462,939	$3,166,261.36	$2.16
Less "General Officers"	7	2,372	51,674.88	21.79
Total (excluding "General Officers")—Minnesota	4,682	1,460,567	$3,114,586.48	$2.13
Distribution of above—				
General administration	100	32,112	$144,486.71	$4.50
Maintenance of way and structures	1,347	421,711	674,737.33	1.60
Maintenance of equipment	826	258,606	548,243.78	2.12
Conducting transportation	2,416	750,510	1,798,793.54	2.40
Total (including "General Officers")—Minnesota	4,689	1,462,939	$3,166,261.36	$2.16
Less "General Officers"	7	2,372	51,674.88	21.79
Total (excluding "General Officers")—Minnesota	4,682	1,460,567	$3,114,586.48	$2.13
Total (including "General Officers"—entire line, approximate	29,535	9,220,900	$19,976,412.37	$2.16

(Page 61A.)
TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ERRATA SLIP.

C., M. & St. P. Ry. in Minnesota should read:

(Page 61 A)
TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue, estimated	1,824,409	.....
Number of passengers carried one mile, estimated	80,985,527	.....
Number of passengers carried one mile, per mile of road, estimated	67,176	.....
Average distance carried, miles, estimated	44.39	.....
Total passenger revenue, actual	.....	$1,865,906.55
Average amount received from each passenger, estimated	.....	1.02.275
Average receipts per passenger per mile, estimated	.....	.02.304
FREIGHT TRAFFIC--		
Number of tons of freight carried, earning revenue, estimated	5,463,813	.....
Number of tons carried one mile, estimated	632,381.756	.....
Number of tons carried one mile, per mile of road, estimated	524,550	.....
Average distance haul of one ton, miles, estimated	115.74	.....
Total freight revenue, actual	.....	6,557,798.81
Average amount received for each ton of freight, estimated	.....	1.20.022
Average receipts per ton per mile, estimated	.....	.01.937
CAR MILEAGE, ETC.—		
Mileage of passenger cars	No data.	.....
Average number of passenger cars per train mile	No data.	.....
Average number of passengers per train mile	No data.	.....
Mileage of loaded freight cars—north or east	No data.	.....
Mileage of loaded freight cars—south or west	No data.	.....
Mileage of empty freight cars—north or east	No data.	.....
Mileage of empty freight cars—south or west	No data.	.....
Average number of freight cars per train mile	No data.	.....
Average number of loaded cars per train mile	No data.	.....
Average number of empty cars per train mile	No data.	.....
Average number of tons of freight per train mile	No data.	.....
Average number of tons of freight per loaded car mile	No data.	.....
Average mileage operated during year	1,205.57	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,708,128
Mileage of locomotives employed in "helping" passenger trains	No data.	.....
Percentage of "helping" to revenue train mileage, per cent	No data.	.....
Mileage of revenue mixed trains	.....	188,075
Mileage of revenue freight trains	.....	2,453,338
Mileage of locomotives employed in "helping" mixed and freight trains	No data.	.....
Percentage of "helping" to revenue train mileage, per cent	No data.	.....
Total revenue train mileage	.....	4,349,541
Mileage of nonrevenue trains	.....	No data.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue, estimated	1,393,202.00	.....
Number of passengers carried one mile, estimated	59,879,627.00	.....
Number of passengers carried one mile per mile of road, estimated	49,669.00	.....
Average distance carried, miles, estimated	42.98	.....
Total passenger revenue—page 35, actual	.....	$1,865,906.55
Average amount received from each passenger, estimated	.....	1.33.929
Average receipts per passenger per mile, estimated	.....	.03.119
Total passenger earnings—page 35	.....	2,529,729.63
Passenger earnings per mile of road	.....	2,098.37
Passenger earnings per train mile	.....	1.33.410
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63, estimated	4,253,474.00	.....
Number of tons carried one mile, estimated	492,300,318.00	.....
Number of tons carried one mile per mile of road, estimated	408,355.00	.....
Average distance haul of one ton, miles, estimated	115.74	.....
Total freight revenue—page 35, actual	.....	6,557,798.81
Average amount received for each ton of freight, estimated	.....	1.54.175
Average receipts per ton per mile, estimated	.....	.01.332
Total freight earnings—page 35	.....	6,578,930.72
Freight earnings per mile of road	.....	5,457.11
Freight earnings per train mile	.....	2.49.068
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	9,130,587.99
Gross earnings from operation per mile of road	.....	7,573.66
Gross earnings from operation per train mile	.....	2.09.928
Operating expenses—page 45, excluding taxes	.....	4,798,723.40
Operating expenses per mile of road, excluding taxes	.....	3,980.46
Operating expenses per train mile, excluding taxes	.....	1.10.327
Income from operation—page 31, excluding taxes	.....	4,331,864.59
Income from operation per mile of road, exclud'g taxes	.....	3,593.21
CAR MILEAGE, ETC.—		
Mileage of passenger cars	.....	.....
Average number of passenger cars per train mile	.....	.....
Average number of passengers per train mile	.....	.....
Mileage of loaded freight cars—north or east	.....	.....
Mileage of loaded freight cars—south or west	.....	.....
Mileage of empty freight cars—north or east	.....	.....
Mileage of empty freight cars—south or west	.....	.....
Average number of freight cars per train mile	.....	.....
Average number of loaded cars per train mile	.....	.....
Average number of empty cars per train mile	.....	.....
Average number of tons of freight per train mile	.....	.....
Average number of tons of freight per loaded car mile	.....	.....
Average mileage operated during year	1,206.57	.....
TRAIN MILEAGE—	Miles.	Miles.
Mileage of revenue passenger trains	.....	1,708,128
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	188,075
Mileage of revenue freight trains	.....	2,453,338
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	4,349,541
Mileage of nonrevenue trains	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	9,752,419.00	.....
Number of passengers carried one mile	419,157,387.00	.....
Number of passengers carried one mile per mile of road	59,778.00	.....
Average distance carried, miles	42.96	.....
Total passenger revenue—page 35	.....	$9,661,633.40
Average amount received from each passenger	.....	.99.069
Average receipts per passenger per mile	.....	.02.305
Total passenger earnings—page 35	.....	13,008,746.19
Passenger earnings per mile of road	.....	1,855.25
Passenger earnings per train mile	.....	1.08.690
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	21,267,370.00	.....
Number of tons carried one mile	3,938,402,556.00	.....
Number of tons carried one mile per mile of road	561,676.00	.....
Average distance haul of one ton, miles	185.19	.....
Total freight revenue—page 35	.....	35,081,759.28
Average amount received for each ton of freight	.....	1.64.955
Average receipts per ton per mile	.....	.891
Total freight earnings—page 35	.....	35,177,189.00
Freight earnings per mile of road	.....	5,016.81
Freight earnings per train mile	.....	2.11.673
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	48,330,334.70
Gross earnings from operation per mile of road	.....	6,892.65
Gross earnings from operation per train mile	.....	1.76.121
Operating expenses—page 45, excluding taxes	.....	30,275,857.44
Operating expenses per mile of road, excluding taxes	.....	4,317.80
Operating expenses per train mile, excluding taxes	.....	1.10.328
Income from operation—page 31, excluding taxes	.....	18,054,477.26
Income from operation per mile of road, exclud'g taxes	.....	2,574.85
CAR MILEAGE, ETC.—		
Mileage of passenger train cars	62,020,833.00	.....
Average number of passenger cars per train mile	5.18	.....
Average number of passengers per train mile	35.00	.....
Mileage of loaded freight cars—north or east	154,002,430.00	.....
Mileage of loaded freight cars—south or west	142,179,386.00	.....
Mileage of empty freight cars—north or east	55,774,823.00	.....
Mileage of empty freight cars—south or west	68,825,115.00	.....
Average number of freight cars per train mile	25.32	.....
Average number of loaded cars per train mile	17.82	.....
Average number of empty cars per train mile	7.50	.....
Average number of tons of freight per train mile	236.99	.....
Average number of tons of freight per loaded car mile	13.30	.....
Average mileage operated during year	7,011.87	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	10,823,941
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	1,145,709
Mileage of revenue freight trains	.....	15,472,907
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	27,441,557
Mileage of nonrevenue trains	.....	7,452,071

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	3,322,597	50,101	3,372,698	15.857
Flour	624,997	14,255	639,252	3.006
Other mill products	340,902	28,144	369,046	1.735
Hay	118,912	17,374	136,286	.641
Tobacco	32,218	947	33,165	.156
Cotton	.....	.....	.....	.....
Fruit and vegetables	169,655	103,064	272,719	1.282
Flax	100,561	1,154	101,715	.478
Other agricultural products	124,910	53,391	178,301	.838
Products of Animals—				
Live stock	871,492	118,026	989,518	4.653
Dressed meats	157,986	3,760	161,746	.761
Other packing-house products	173,389	514	174,403	.820
Poultry, game and fish	13,353	5,483	18,836	.089
Wool	13,900	1,893	15,793	.074
Hides and leather	59,551	9,460	69,011	.324
Eggs	33,397	622	34,019	.160
Dairy products	82,619	577	83,196	.391
Products of Mines—				
Anthracite coal	648,739	4,394	653,133	3.071
Bituminous coal	1,944,709	435,039	2,379,748	11.190
Coke	239,403	41,510	280,913	1.321
Ores	713,332	95,567	808,899	3.804
Stone, sand, and other like articles	853,017	45,706	898,723	4.226
Salt	44,242	58,021	102,263	.481
Products of Forests—				
Lumber, lath and shingles	1,379,071	401,101	1,781,072	8.375
Sash, doors and blinds	78,852	1,555	80,407	.378
Other forest products	1,625,435	417,815	2,043,250	9.607
Manufactures—				
Petroleum and other oils	158,142	46,625	204,767	.963
Sugar	11,891	.....	11,891	.056
Naval stores	168	.....	168	.001
Iron, pig and bloom	186,200	20,894	207,094	.974
Iron and steel rails	71,904	82,853	154,757	.728
Other castings and machinery	164,779	27,483	192,262	.904
Bar and sheet metal	53,616	120,969	174,585	.821
Cement, brick and lime	516,604	99,455	616,059	2.897
Agricultural implements	159,048	12,024	171,072	.804
Wagons, carriages, tools, etc.	50,809	10,034	60,843	.286
Wines, liquors, and beers	578,687	9,703	588,390	2.767
Household goods and furniture	96,311	8,657	104,968	.494
Iron and steel	211,893	77,615	289,508	1.361
Merchandise	1,528,929	188,330	1,717,259	8.075
Paper	135,171	12,089	147,260	.692
Ice	249,243	34	249,277	1.172
Miscellaneous—				
Other commodities not mentioned above	559,468	139,630	699,098	3.287
Total tonnage—Minnesota	.....	.....	.....	.....
Total tonnage—entire line	18,501,502	2,765,868	21,267,370	100.000

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	*45	187	187	Westinghouse.	187	*See page 64.
Freight	57	660	658	Westinghouse.	659	See page 64.
Switching	16	170	148	Westinghouse.	170	See page 64.
Total locomotives in service	28	1,017	993	Westinghouse.	1,016	See page 64.
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total locomotives owned	28	1,017	993	†Westinghouse.	1,016	See page 64.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	248	248	Westinghouse.	248	M. C. B.
Second-class cars	*12	213	213	Westinghouse.	213	M. C. B.
Combination cars, cafe observation	3	3	3	Westinghouse.	3	M. C. B.
Emigrant cars	.....	.....	.....	.....	.....	.....
Dining cars	*3	12	12	Westinghouse.	12	M. C. B.
Parlor cars	.....	19	19	Westinghouse.	19	M. C. B.
Sleeping cars	6	78	78	Westinghouse.	78	M. C. B.
Baggage, express and postal cars	23	370	365	Westinghouse.	370	M. C. B.
Other cars in passenger service	.....	.....	.....	.....	.....	.....
Total	17	943	938	Westinghouse.	943	M. C. B.
In Freight Service—						
Box cars	687	28,810	24,367	Westinghouse.	28,690	M. C. B.
Flat cars	*154	4,778	3,122	Westinghouse.	4,757	M. C. B.
Stock cars	124	3,153	2,688	Westinghouse.	3,103	M. C. B.
Coal cars	494	1,839	1,839	Westinghouse.	1,839	M. C. B.
Tank cars	.....	.....	.....	.....	.....	.....
Refrigerator cars	*16	1,568	1,559	Westinghouse.	1,568	M. C. B.
Other cars in freight service	*14	1,276	1,276	Westinghouse.	1,276	M. C. B.
Total	1,121	41,424	34,841	Westinghouse.	41,233	M. C. B.
In Company's Service—						
Officers' and pay cars	.....	14	14	Westinghouse.	14	M. C. B.
Gravel cars	.....	.....	.....	.....	.....	.....
Derrick cars	.....	13	10	Westinghouse.	13	M. C. B.
Caboose cars	*18	483	4	Westinghouse.	482	M. C. B.
Other road cars	6	99	54	Westinghouse.	99	M. C. B.
Total	*12	609	82	Westinghouse.	608	M. C. B.
Total cars in service	1,126	42,976	35,861	Westinghouse.	42,784	M. C. B.
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total cars owned	1,126	42,976	35,861	Westinghouse.	42,784	M. C. B.
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	.....

*Decrease.

(Page 64.)

EXPLANATORY REMARKS.

*All are vertical plane M. C. B. couplers. Couplers of locomotives are being changed constantly, account of breakage, etc.

†Two freight locomotives have steam brakes. Nineteen switching locomotives have steam brakes. Three switching locomotives have vacuum brakes.

(Page 67)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	6,892.43	.....	.....	.....	.....	238.18	7,130.61	213.46	119.16	6,773.27
Miles of second track	381.11	.....	.....	.....	.....	66.21	447.32	1.46	.....	381.11
Miles of third track	5.57	.....	.....	.....	.....	1.14	6.71	.....	.....	5.57
Miles of fourth track	1.72	.....	.....	.....	.....	.....	1.72	.....	.....	1.72
Miles of yard track and sidings	1,902.10	.....	.....	.....	.....	37.19	1,939.29	102.08	395.47	1,506.63
Miles of connection tracks	37.82	.....	.....	.....	.....	2.50	40.32	.40	3.77	34.05
Total mileage operated (all tracks)	9,220.75	.....	.....	.....	.....	345.22	9,565.97	317.40	518.40	8,702.35

B. Mileage of Line Operated by States and Territories (Single Track).

Wisconsin	1,714.89	.....	.....	.....	.....	8.98	1,723.87	11.16	.....	1,714.89
Illinois	398.63	.....	.....	.....	.....	70.39	469.02	51.72	.....	398.63
Iowa	1,870.84	.....	.....	.....	.....	69.91	1,940.75	76.94	32.31	1,838.53
Minnesota	1,202.42	.....	.....	.....	.....	8.44	1,210.86	58.06	18.25	1,184.17
North Dakota	152.76	.....	.....	.....	.....	.55	153.31	.....	.....	152.76
South Dakota	1,253.68	.....	.....	.....	.....	.....	1,253.68	15.58	68.60	1,185.08
Missouri	140.27	.....	.....	.....	.....	7.41	147.68	.....	.....	140.27
Michigan	158.94	.....	.....	.....	.....	65.43	224.37	.....	.....	158.94
Nebraska	.....	.....	.....	.....	.....	6.30	6.30	.....	.....	.....
Kansas	.....	.....	.....	.....	.....	.77	.77	.....	.....	.....
Total mileage operated (single track)	6,892.43	.....	.....	.....	.....	238.18	7,130.61	213.46	119.16	6,773.27

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Wisconsin	1,714.89	.....	1,714.89	11.16	.....	1,714.89
Illinois	398.63	.....	398.63	51.72	.....	398.63
Iowa	1,870.84	.....	1,870.34	76.94	32.31	1,838.53
Minnesota	1,202.42	.....	1,202.42	58.06	18.25	1,184.17
North Dakota	152.76	.....	152.76	.....	.....	152.76
South Dakota	1,253.68	.....	1,253.68	15.58	68.60	1,185.08
Missouri	140.27	.....	140.27	.....	.....	140.27
Mich.	158.94	.....	158.94	.....	.....	158.94
Total mileage owned (single track)	6,892.43	.....	6,892.43	213.46	119.16	6,773.27

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1,202.42	.....	.....	.....	.....	8.44	1,210.86	.....	18.25	1,184.17
Miles of second track	13.04	.....	.....	.....	.....	20.35	33.39	.....	.....	13.05
Miles of third track	1.63	.....	.....	.....	.....	.....	1.63	.....	.....	1.63
Miles of connecting track	6.62	.....	.....	.....	.....	.19	6.81	.....	.50	6.11
Miles of yard track and sidings	258.96	.....	.....	.....	.....	2.81	261.77	.....	83.60	175.36
Total mileage operated (all tracks)	1,482.67	.....	.....	.....	.....	31.79	1,514.46	.....	102.35	1,380.32

ENTIRE LINE.

(Page 69.)

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Mixed	1,119,369	47.08
Total steel	43,627	75	$28.00	Total	1,119,369	47.08

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bitumi-nous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	469,727	2,200	470,827	11,320,990	83.18
Freight	1,328,577	6,300	1,331,727	21,733,575	122.55
Switching	241,066	1,200	241,666	5,990,382	80.68
Construction	55,887	300	56,037	1,461,689	76.67
Total	2,095,257	10,000	2,100,257	40,506,636	103.70
Average cost at distributing point	$2.25	$2.28	$2.25	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		6		5												11
Collisions	1														1	
Derailments		5								1						6
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		7		3						1				2		13
Jumping on or off trains, locomotives, or cars		4		2												6
Struck by trains, locomotives, or cars	2		1	1					1	1			1		5	2
Overhead obstructions				1												1
Other causes		12		1										4		17
Total	3	34	1	13					1	3			1	6	6	56
Average number employed during year																

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees	6	56
Derailments									Passengers		10
Parting of trains									Other persons	25	28
Locomotives or cars breaking down											
Falling from trains, etc.		2	2	2			2	2			
Jumping on or off trains, etc.		2	4	12			4	12			
Struck by Trains, Locomotives, or Cars											
At highway crossings					4	8	4	8			
At stations					1		1				
At other points along track			12	3			12	3			
Other causes		6	1	1	1	2	2	3			
Total		10	19	18	6	10	25	28	Total	31	94

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	1	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Handling supplies, etc.	.....	.....	.....	2	.....	2	.....	4	.....	.....	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	1	.....	.....	.....	1	.....	4	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	2	.....	6	.....	4	.....	9	.....	21	.....	.....	.....	.....	.....	21

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

To secure data for correctly compiling the information here requested it would be necessary to make a re-survey of a large portion of the system, as in the last twenty years modifications of grade have been made of which there are in many instances no records in the engineer's office. On some lines acquired by this company there are no profiles in existence.

To compile what data we have would require about three month's time and to make a survey of the parts of the line of which we have not correct records, may require four month's work with a field party.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	.....	.....	.....	.....	Bridges	9	20.1
Iron and steel	161	12,235	8	1,232	Conduits	.....	.....
Wooden	10	1,627	92	272	Trestles	21	14.9
Combination	.....	.....	.....	.....			
Total	171	13,862	8	1,232	Total	30	.....
					Overhead Ry. Crossings—		
					Bridges	1	22.6
					Conduits	.....	.....
					Trestles	1	22.3
Trestles, iron	17	4,453	65	520			
Trestles, wood	840	62,100	6	3,400	Total	2	.....
Tunnels	.....	.....	.....	.....	Tunnels	.....	.....

Gauge of track, 4 feet 8½ inches. 1,205.57 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
1,182.30	4,559.60	.....	.....	1,182.30	4,559.60	Western Union Telegraph Co.

B. Owned by Another Company, but Located on Property of Road Making This Report.

For the construction of the telegraph lines the Western Union Telegraph Company or the North-Western Telegraph Company, in some cases, furnished some material and claim joint ownership.

Amount or mileage not definitely fixed.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
American Fast Freight Line	Box	6-10	$4.86
American Fast Freight Line	Tank	3-4	273.94
American Live Stock Transportation Co.	Stock	6-10	203.17
American Refrigerator Transit Co.	Refrigerator	3-4	2,771.23
American Tank Line	Tank	3-4	65.37
Anglo-American Refrigerator Car Co.	Refrigerator	1	9.18
Anglo-American Refrigerator Car Co.	Box	6-10	5.81
Armour Car Lines	Box	6-10	231.25
Armour Car Lines	Tank	3-4	1,750.73
Armour Car Lines	Refrigerator	3-4	4,924.[illegible]
Armour Car Lines	Refrigerator	1	109,930.36
Arms Palace Horse Car Co.	Horse	6-10	320.45
Arbuckle's Ariosa Despatch	Box	6-10	28.68
American Cotton Oil Co.	Tank	3-4	80.28
Barrett Manufacturing Co., Chicago	Tank	3-4	131.31
Booth's Refrigerator Line	Refrigerator	3-4	1,947.00
Britton, D. W.	Box	6-10	31.11
Case, J. I. Threshing Machine Co.	Flat	6-10	4,425.43
Cedar Rapids Refrigerator Express	Refrigerator	1	1,468.38
Chicago, New York & Boston Refrig. Exp.	Refrigerator	3-4	4,142.42
Cleveland Provision Co.	Stock	6-10	44.62
Cleveland Provision Co.	Refrigerator	3-4	18.73
Cold Blast Transportation Co.	Refrigerator	1	6,558.98
Continental Fruit Express	Refrigerator	3-4	178.03
Continental Fruit Express	Refrigerator	1	12,591.93
Craig Oil Co.	Tank	3-4	206.20
Crescent Tank Line	Tank	3-4	88.24
Cudahy Milwaukee Refrigerator Line	Refrigerator	1	1,635.45
Cudahy Refrigerator Line	Refrigerator	3-4	4.63
Cudahy Refrigerator Line	Refrigerator	1	11,615.76
Cudahy Refrigerator Line	Tank	3-4	60.74
Central Refrigerator Despatch	Refrigerator	3-4	9.82
Dairy Shippers Despatch	Refrigerator	3-4	111.06
Doud Stock Car Co.	Stock	6-10	791.86
Daniels Linseed Oil Co.	Tank	3-4	20.79
Dold, Jacob, Packing Co.	Prov.	6-10	4.21
Dold, Jacob, Packing Co.	Refrigerator	1	4,261.71
Emery Manufacturing Co.	Tank	3-4	22.88
Empire Oil Works	Tank	3-4	128.74
Euston & Co.	Tank	3-4	7.41
Germania Refining Co.	Tank	3-4	186.53
Globe Refining Co.	Tank	3-4	5.58
German-American Car Co.	Tank	3-4	8.97
German-American Car Co.	Refrigerator	1	35.14
Glade Oil Works	Tank	3-4	1.51
Hammond Refrigerator Line	Box	6-10	2.96
Hammond Refrigerator Line	Refrigerator	1	104.90
Heinz, H. J., Co.	Tank	3-4	200.64
Joyce, F. B.	Tank	3-4	7.28
Kansas City Refrigerator Car Co.	Refrigerator	1	16.60
Keystone Live Stock Express	Stock	6-10	28.88
Kingan Refrigerator Line	Refrigerator	1	661.34
Kingman & Co.	Box	6-10	14.26
Lewis Roofing Co.	Box	6-10	53.13
Libby, McNeil & Libby	Refrigerator	3-4	363.29
Lipton Car Lines	Tank	3-4	9.48
Lipton Car Lines	Refrigerator	1	622.76
Live Poultry Transportation Co.	Poultry	6-10	515.52
Louisville Cotton Oil Co.	Tank	3-4	8.59
Mather Horse & Stock Car Co.	Stock	6-10	5,647.[illegible]
Menasha Wooden Ware Co.	Box	6-10	497.43
Merchants Despatch Transportation Co.	Box	6-10	1,352.94
Merchants Despatch Transportation Co.	Refrigerator	3-4	7,797.69
Midland Linseed Despatch	Tank	3-4	2.98
Morrell Refrigerator Line	Refrigerator	1	726.29
Miller Oil Works	Tank	3-4	45.74
Mineral Point Zinc Co.	Tank	3-4	670.11
Morris, Nelson & Co.	Box	6-10	4.99
Morris, Nelson & Co.	Tank	3-4	.44
Morris, Nelson & Co.	Refrigerator	.....	910.69

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
National Despatch Line	Box	6-10	466.62
National Car Line	Box	6-10	77.82
National Car Line	Tank	3-4	4.73
National Car Line	Refrigerator	1	1,865.54
North & South Rolling Stock Co.	Box	6-10	55.51
North & South Rolling Stock Co.	Stock	6-10	2.59
North & South Rolling Stock Co.	Refrigerator	3-4	226.28
Omaha Packing Co.	Tank	3-4	11.12
Omaha Packing Co.	Refrigerator	1	31.74
Pacific Stock Express Co.	Stock	6-10	68.02
Paragon Refining Co.	Tank	3-4	913.59
Peerless Transit Co.	Tank	3-4	678.90
Penn. Refining Co.	Tank	3-4	61.79
Produce Shippers Despatch	Refrigerator	3-4	12.04
Produce Shippers Despatch	Refrigerator	1	252.03
Provision Dealers Despatch	Refrigerator	1	492.67
Pullman Co.	Tour	1	5,061.92
Pullman Co.	Sleeper	3	663.78
Pittsburg & Buffalo Co.	Gondola	6-10	43.60
Racine Sattley Co.	Box	6-10	132.01
Rend, W. P., Transportation Co.	Box	6-10	47.62
Republic Oil Co.	Tank	3-4	1,447.37
St. Louis Refrigerator Car Co.	Refrigerator	1	1,798.61
Santa Fe Refrigerator Despatch Co.	Refrigerator	3-4	1,751.78
Santa Fe Refrigerator Despatch Co.	Refrigerator	1	11,821.52
Shippers Refrigerator Car Co.	Refrigerator	3-4	49.12
South Eastern Line	Box	6-10	.98
Southern Despatch Lumber Line	Box	6-10	37.58
Southern Despatch Lumber Line	Refrigerator	3-4	5.72
Stafford & Goldsmith	Tank	3-4	9.38
Squires Car Lines	Stock	6-10	45.27
Streets Stable Car Line	Stock	6-10	75,247.43
Swift Live Stock Express	Stock	6-10	2,837.73
Sioux City Refrigerator Line	Refrigerator	1	35.19
Valvoline Oil Co.	Tank	3-4	6.01
Scully Iron & Steel Co.	.....	Pr. diem.	2.80
Swift Refrigerator Line	Box	6-10	602.67
Swift Refrigerator Line	Tank	3-4	900.25
Swift Refrigerator Line	Refrigerator	3-4	1,016.21
Swift Refrigerator Line	Refrigerator	1	35,461.95
Titusville Oil Works	Tank	3-4	434.62
Union Refrigerator Transit Co.	Prov.	6-10	995.50
Union Refrigerator Transit Co.	Refrigerator	3-4	1,579.38
Union Refrigerator Transit Co.	Refrigerator	1	63,582.17
Union Tank Line	Rack	6-10	114.45
Union Tank Line	Tank	3-4	13,577.58
Venice Transportation Co.	Box and flat	6-10	19.52
Western Equipment & Car Co.	Box	6-10	.40
Western Live Stock Express	Stock	6-10	44.27
Western Refrigerator Line	Refrigerator	1	584.47
Western Refrigerator Transit Co.	Refrigerator	1	406.25
Waverly Oil Co.	Tank	1	40.82
Manufacturers Fuel Co.	Box and coal	6-10	610.65
Wills Creek Coal Co.	Gondola	6-10	29.33
Crystal Oil Works	Tank	3-4	10.55
Cuppies, S., Wooden Ware Co.	Box	6-10	3.64
Cygnet Tank Co.	Tank	3-4	6.23
Delese & Shepard Co.	Gondola	6-10	5.62
Fisher Roller Stock Car Co.	Stock	6-10	43.84
Fairmont Coal Mining Co.	Coal	6-10	92.80
Heim, Ferd. Brewing Co.	Refrigerator	1	.96
Horlick's Food Co.	Box	6-10	.67
Independent Refining Co.	Tank	3-4	85.47
Iroquois Line	Box	6-10	1.55
Johnson, F. C.	Box	6-10	3.39
Kentucky Refining Co.	Tank	6-10	6.22
Knickerbocker Ice Co.	Flat	6-10	17.15
Lake Carriers Oil Co.	Tank	3-4	40.91
Milwaukee Gas Light Co.	Tank	3-4	90.49
Michigan Ammonia Works	Tank	3-4	10.04
Milwaukee Refrigerator Transit Co.	Refrigerator	3-4	8.48
Milwaukee Refrigerator Transit Co.	Refrigerator	1	5,598.18
Southern Freight Line	Flat and box	6-10	3.92
Special Freight Despatch	Flat	6-10	9.86
Barney & Smith Car Co.	Flat	6-10	12.35

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Continental Refining Co.	Tank	3-4	4.78
Conewaugo Refining Co.	Tank	3-4	108.71
Diamond Car Lines	Tank	3-4	11.70
Emlonton Refining Co.	Tank	3-4	25.65
Bushnell, A. A. & Son	Tank	3-4	7.67
Fox River Despatch	Refrigerator	3-4	46.63
Creole Star Tank Line	Tank	3-4	5.49
Corn Planter Refrigerator Co.	Tank	3-4	12.33
Iroquois Iron Works	Box	6-10	1.16
Island Petroleum Co.	Tank	3-4	3.65
Imperial Oil Works	Tank	3-4	23.91
Indianapolis Abattoir Co.	Refrigerator	3-4	14.39
Illinois Improvement Co.	Gondola	6-10	5.19
Ellsworth, J. W., & Co.	Gondola	6-10	.38
Mann Bros.	Box	6-10	.14
National Cooperage & W. W. Co.	Box	6-10	3.60
Monongah Coal & Coke Co.	Coal	6-10	120.85
Mueller, E. P. Co.	Tank	3-4	35.06
The Canfield Oil Co.	Tank	3-4	16.32
Pittsburgh Oil Refining Co.	Tank	3-4	22.52
Proctor & Gamble Co.	Tank	3-4	172.61
Rumely, M. Co.	Box	6-10	7.46
Seneca Oil Works	Tank	3-4	23.53
Trinity Cotton Oil Co.	Tank	3-4	11.67
United Zinc & Chemical Co.	Tank	3-4	31.15
Wogan Bros.	Tank	3-4	2.54
Wadhams Oil & Grease Co.	Tank	3-4	9.91
Weinberger Bros.	Refrigerator	3-4	1.84
Columbia Tank Line	Tank	3-4	4.80
Wilburine Oil Works	Tank	3-4	39.15
Chicago Refrigerator Car Co., Lipton	Refrigerator	1	71.35
Coffin, J. H. Co.	Tank	3-4	6.22
Higgins Oil & Fuel Co.	Tank	3-4	6.29
Jamison Coal & Coke Co.	Coal	6-10	.98
Minnesota Linseed Oil Co.	Tank	3-4	13.11
Missouri River Despatch	Refrigerator	3-4	54.69
Morton-Gregson Car Lines	Refrigerator	1	4.07
Pabst, G. G.	Carriage	Pr. diem.	5.40
Pennsylvania Paraffine Works	Tank	3-4	7.71
Pure Oil Co.	Tank	3-4	11.11
Superior Oil Works	Tank	3-4	7.91
Squire Dingee Co.	Tank	3-4	5.06
Total			$424,895.23

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Wisconsin	$14,352.51	.....	.....	$596,659.00	.....	.....	.....	$611,011.51
Illinois	140,693.04	.....	.....	.....	.....	.....	.....	140,693.04
Iowa	362,782.80	.....	.....	.....	.....	.....	.....	362,782.80
Minnesota	2,078.68	.....	.....	289,108.09	.....	.....	.....	291,186.77
North Dakota	23,353.84	.....	.....	.....	.....	.....	.....	23,353.84
South Dakota	131,739.51	.....	.....	.....	.....	.....	.....	131,739.51
Missouri	33,374.68	.....	.....	.....	.....	.....	.....	33,374.68
Michigan	476.35	.....	.....	4,447.30	.....	.....	.....	4,923.65
Nebraska	426.54	.....	.....	.....	.....	.....	.....	426.54
Kansas	1,240.02	.....	.....	.....	.....	.....	.....	1,240.02
Total	$710,517.97	.....	.....	$890,214.39	.....	.....	.....	$1,600,732.36

CHICAGO GREAT WESTERN RAILWAY CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Chicago Great Western Railway Co.

2. Date of organization? January 5, 1892.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under general laws of state of Illinois, articles of incorporation filed with secretary of state for the state of Illinois, January 16, 1892.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

5. Date and authority for each consolidation? Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. A reorganized company. Organized for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. The Chicago, St. Paul & Kansas City Railway Company was organized under the general laws of the state of Iowa.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Fred Weyerhauser	St. Paul, Minn	September, 1904
A. B. Stickney	St. Paul, Minn	September, 1904
Ansel Oppenheim	St. Paul, Minn	September, 1905
J. W. Lusk	St. Paul, Minn	September, 1906
Sam C. Stickney	St. Paul, Minn	September, 1906
R. C. Wight	St. Paul, Minn	September, 1906
Wm. A. Read	New York City	September, 1904
T. H. Wheeler	New York City	September, 1905
H. E. Fletcher	Minneapolis, Minn	September, 1905

Total number of stockholders at date of last election? 5,949.
Date of last meeting of stockholders for election of directors? Sept., 1903.
Give post office address of general office? St. Paul, Minn.
Give post office address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, C. O. Kalman; title, Auditor; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	A. B. Stickney	St. Paul, Minn.
President	A. B. Stickney	St. Paul, Minn.
First Vice-President	Ansel Oppenheim	St. Paul, Minn.
Secretary	R. C. Wight	St. Paul, Minn.
Treasurer	R. O. Barnard	St. Paul, Minn.
General Counsel	F. B. Kellogg	St. Paul, Minn.
General Attorney,	A. G. Briggs	St. Paul, Minn.
Auditor	C. O. Kalman	St. Paul, Minn.
General Manager	S. C. Stickney	St. Paul, Minn.
Assistant General Manager	Tracy Lyon	St. Paul, Minn.
Chief Engineer	A. Munster	St. Paul, Minn.
General Superintendent	G. A. Goodell	St. Paul, Minn.
Division Superintendent	C. E. Dafoe	St. Paul, Minn.
Division Superintendent	R. W. Edwards	Dubuque, Iowa
Division Superintendent	C. P. Stembel	Des Moines, Iowa
Traffic Manager	P. C. Stohr	St. Paul, Minn.
General Freight Agent	S. E. Stohr	St. Paul, Minn.
Asst. General Freight Agent	W. E. Pinckney	St. Paul, Minn.
Asst. Gen. Freight Agent,	F. H. Tibbets	St. Paul, Minn.
Asst. Gen. Freight Agent,	G. F. Thomas	St. Joe, Mo.
Asst. Gen. Freight Agent,	C. O. Johnson	Chicago
General Passenger Agent	J. P. Elmer	Chicago
Asst. Gen. Passenger Agent	R. F. Malone	Chicago
General Ticket Agent	J. P. Elmer	Chicago
Asst. General Ticket Agent	R. F. Malone	Chicago
General Baggage Agent	G. T. Spillman	Chicago

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Chicago Great Western Ry. Co.	Minneapolis	Iowa state line	110.68	
b Mantorville branch	Eden	Mantorville	6.95	
				117.63
Hayfield to Iowa state line	See page 8.			
5. Minneapolis & St. Louis R. R.	In Minneapolis		.12	
St. Paul & Northern Pacific	Minneapolis	St. Paul	9.80	
St. Paul Union Depot	In St. Paul		.69	
				10.61

(Page 8.) EXPLANATORY REMARKS.

The Hayfield-Manley line became part of the Mason City & Fort Dodge Ry. on January 1st, 1904. Hayfield to Iowa state line, 28.2 miles.

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Chicago Great Western	Minneapolis depot	Minn. & St. Louis Ry.	.41	
	St. Paul	Dubuque, Ia.	252.80	
	Galena Jct., Ill.	Forest Home, Ill.	147.31	
	Oelwein, Ia.	Des Moines, Ia.	130.32	
	Freight Line through	Des Moines	2.48	
	Passenger line through	Des Moines	.36	
	South Des Moines	St. Joe, Mo.	156.79	
	Bee Creek	Beverley, Mo.	22.92	
				713.39
b Mantorville Branch	Eden, Minn.	Mantorville, Minn.	6.95	
Waverly branch (see page 8)	Sumner, Iowa	Waverly, Ia.		
De Kalb branch	Sycamore, Ill.	De Kalb, Ill.	5.81	
Cedar Falls branch	Wilson Junc., Ill.	Cedar Falls, Ia.	7.48	
				20.24
2. De Kalb & Great Western	Included under B.			
5. Minneapolis & St. Louis Ry.	In Minneapolis		.12	
St. Paul & Northern Pacific	Minneapolis	St. Paul	9.80	
St. Paul Union Depot Co.	In St. Paul		.69	
Dubuque & Dunleith Bridge Co.	Dubuque, Iowa	East Dubuque, Ill.	.59	
Illinois Central	E. Dubuque, Ill.	Portage Curve, Ill.	13.22	
Chicago, Burlington & Northern	Portage Curve, Ill.	Galena Junction, Ill.	.51	
Chicago Terminal Transfer Co.	Forest Home, Ill.	Chicago, Ill.	10.34	
Des Moines Union Ry.	In Des Moines		2.23	
Des Moines & Kansas City Ry.	In Des Moines		.49	
Kansas City, St. Joseph & Council Bluffs	In St. Joseph, Mo.		.81	
Atchison, Topeka & Santa Fe	St. Joseph, Mo.	Bee Creek, Mo.	7.66	
St. Joseph Terminals	In St. Joseph, Mo.		.40	
Chicago, Rock Island & Pacific	Beverley, Mo.	Stillings	3.66	
Leavenworth Ter. & Br. Co.	Stillings, Mo.	Leavenworth, Kan.	1.37	
Leavenworth, Topeka & Southwestern	Leavenworth, Kan.	So. Leavenworth, Kan.	1.40	
Atchison, Topeka & Santa Fe	So. Leavenworth, Kan.	Soldiers' Home	2.30	
Kansas City & Southwestern	Soldiers' Home, Kan.	Kansas City, Kan.	27.31	
Suburban Belt	Kansas City, Kan.	Kansas City, Mo.	2.20	
				85.10
Total mileage operated				818.73

(Page 9B.) EXPLANATORY REMARKS.

That part of the old Sumner and Hampton line from Sumner to Waverly was leased, 21.83, 1903, to the Waterloo & Cedar Falls R. T. Co. for 21 years. The balance of the Sumner-Hampton line from Waverly to Hampton, Iowa, became part of the M. C. & F. D. Ry. on Jan. 1, 1904. All of the line from Hayfield to Manley, 47.12, became part of the M. C. & F. D. Ry. Jan. 1, 1904.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By what Company Operated	Under What Kind of Contract Operated	Miles
Chicago Great Western Ry.—				
Waverly Branch..	Sumner, Ia., to Waverly, Ia.....	Waterloo, Cedar Falls & Northern Ry.	Lease...	21.83
Total mileage...	.....	.....	.....	21.83

(Page 12.) EXPLANATORY REMARKS.

Lease gives exclusive use of line from Waverly end, west side of Lime street, to a point 2,000 feet west of west switch at Sumner, which point is .77 miles from Sumner end of line. Over this the lessee has joint use.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'd During Year	
					Rate %	Amount
Capital stock, common	500,000	$100.00	$50,000,000.00	$29,921,645.00	.....	.....
4 per cent debenture	300,000	100.00	30,000,000.00	26,127,089.00	4	$1,044,976
Stock A, preferred	150,000	100.00	15,000,000.00	11,372,400.00	2½	284,310
Stock B, preferred	100,000	100.00	10,000,000.00	9,489,190.00	.....	.....
Total	1,050,000	$100.00	105,000,000.00	$76,910,324.00	.....	$1,329,286

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
A, preferred	.....	.....	1,181.60	$118,160.00
4 per cent debenture stock	10	$8,637.50	133,656.11	7,846,348.08
Common Prop. loan, prior to 1901:				
4 per cent debenture	.....	.....	32,754.78	.....
4 per cent pref., B	.....	.....	74,891.90	1,301,615.00
Issued for reorganization:				
Common	6	.....	213,239.95	.....
Issued for stock:				
W. M. & P.	.....	.....	47,300.00	.....
M. C. & F. D.	.....	.....	58,300.00	.....
In exchange for securities of C., St. P. & K. C. Com.	.....	.....	207,683.90	.....
Total	16	$8,637.50	769,008.24	$9,266,123.08

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	No. of Payments	Equipment Covered	Remarks
Pullman Co.	July 1, 1903	5 years	60	100 box cars. 100 furniture cars. 1 dining car.	
American Car Foundry Co.	July 25, 1903	5 years	60	150 vegetable cars.	
Pullman Co.	Dec. 15, 1903	5 years	60	1 buffet passenger car. 5 cafe observation cars. 2 chair cars. 5 milk cars.	
Pullman Co.	Jan. 15, 1904	5 years	60	3 buffet baggage cars. 2 cafe observation cars. 11 coaches. 2 postal cars. 2 chair cars.	

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Pullman Co.—A	$18,270.53	$164,434.77	$137,812.42	$21,509.43	$14,042.01	$7,467.42	$7,467.42	5
Am. Car Fdry.—B	16,402.50	147,622.50	123,396.28	19,526.70	13,108.90	6,417.80	6,417.80	5
Pullman Co.—C	10,394.60	93,551.40	85,201.20	12,237.00	10,008.36	2,228.64	2,228.64	5
Pullman Co.—D	16,734.00	150,606.00	140,001.62	19,700.40	16,112.58	3,587.82	3,587.82	5
Total	$61,801.63	$556,214.67	$486,411.52	$72,973.53	$53,271.85	$19,701.68	$19,701.68	.....

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	.....	.....	.....
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	$556,214.67	$486,411.52	$3,587.82	$19,701.68
Total	$556,214.67	$486,411.52	$3,587.82	$19,701.68

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$673,192.72	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	158,491.07	Audited vouchers and accounts	$1,506,114.10
Due from solvent companies and individuals	1,178,379.92	Wages and salaries	349,564.05
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	224,940.52
Other cash assets (excluding "Materials and Supplies")	311,839.73	Dividends not called for	.....
Total cash and current assets	$2,321,903.44	Matured interest coupons unpaid (including coupons due July 1)	.....
Balance current liabilities	.....	Rent due July 1	.....
		Miscellaneous	28,413.53
		Total current liabilities	$2,109,032.20
		Balance cash assets	212,871.24
Total	$2,321,903.44	Total	$2,321,903.44

Materials and supplies on hand, $1,091,581.26.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

(Including Proprietary Companies whose operations are embraced in this report).

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$76,910,324.00	$76,910,324.00	.....	818.73	$93,939.60
Bonds—page 19 ("Grand Total")	.....	.....	.....	.....	.....
Equipment trust obligations	486,411.52	486,411.52	.....	818.73	594.00
Total	$77,396,735.52	$77,396,735.52	.....	818.73	$94,533.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
C. G. W. Ry. Co.	$76,910,324.00	$486,411.52	$77,396,735.52	818.73	$94,533.00
Grand total	$76,910,324.00	$486,411.52	$77,396,735.52	818.73	$94,533.00

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering	.....	.....	$15,321.65	$8,233.58	$23,555.23	$26.96
Right of way and station grounds	.....	.....	61,004.60	791,213.42	852,218.02	975.15
Real estate	.....	.....	14,944.07	186,783.00	201,727.07	230.83
Grading	.....	.....	174,439.38	1,092,412.42	1,266,851.80	1,449.60
Tunnels	.....	.....	91,452.90	90,565.59	182,018.49	208.28
Bridges, trestles and culverts	.....	.....	697,316.36	1,893,341.82	2,590,658.18	2,964.36
Ties	.....	.....	31,528.67	196,288.03	227,816.70	260.79
Rails	.....	.....	106,858.56	413,917.96	520,776.52	595.90
Track fastenings	.....	.....	11,873.17	29,549.24	41,422.41	47.41
Side tracks, frogs and switches	.....	.....	.....	962,730.60	962,730.60	1,101.60
Ballast	.....	.....	139,732.01	1,311,696.08	1,451,428.09	1,660.80
Track laying and surfacing	.....	.....	34,462.04	124,929.26	159,391.30	182.39
Fencing right of way	.....	.....	64.22	7,465.55	7,529.77	8.63
Crossings, cattle guards, and signs	.....	.....	7,611.91	33,867.61	41,479.52	47.47
Interlocking or signal apparatus	.....	.....	9,102.86	61,778.82	70,881.68	81.11
Telegraph lines	.....	.....	2,716.71	6,593.64	9,310.35	10.66
Station buildings and fixtures	.....	.....	53,935.04	101,181.61	155,116.65	177.50
Shops, roundhouses, and turntables	.....	.....	132,886.86	648,697.74	781,584.60	894.33
Shop machinery and tools	.....	.....	7,234.36	91,314.82	98,549.18	112.76
Water stations	.....	.....	11,567.46	115,688.09	127,255.55	145.62
Fuel stations	.....	.....	11,217.33	74,997.91	86,215.24	98.32
Grain elevators	.....	.....	.....	.....	.....	.....
Purchase Const. Rd.	.....	.....	.....	51,841,744.28	51,841,744.28	59,319.59
Double track	.....	.....	2,944.95	122,210.59	125,155.54	143.22
New line	.....	.....	.....	26,605.61	26,605.61	30.45
Electric-motive-power plants	.....	.....	.....	.....	.....	.....
Gas-making plants	.....	.....	.....	.....	.....	.....
Miscellaneous structures	.....	.....	8,644.60	183,361.74	192,006.34	219.71
Exp. reorganizing	.....	.....	.....	28,730.00	28,730.00	32.90
Interest and discount	.....	.....	92,233.53	2,691,335.80	2,783,569.33	3,185.08
General expenses	.....	.....	.....	167,395.75	167,395.75	191.54
Total construction	.....	.....	$1,719,093.24	$63,304,630.56	$65,023,723.80	$74,402.96
Less credit sale of branches	.....	.....	.....	1,247,400.00	1,247,400.00	1,427.33
	.....	.....	$1,719,093.24	$62,057,230.56	$63,776,323.80	$72,975.63

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$211,594.48	.....	.....	.....
Passenger cars	.....	.....	78,718.28	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	166,409.93	.....	.....	.....
Baggage, express, and postal cars	.....	.....	23,076.78	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	328,988.06	$7,595,165.66	$8,428,861.48	$9,644.67
Other cars of all classes	.....	.....	24,908.29	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total equipment	.....	.....	$833,695.82	$7,595,165.66	$8,428,861.48	$9,644.67
Total construction (p. 27)	.....	.....	1,719,093.24	62,057,230.56	63,776,323.80	72,975.63
Grand total cost construction, equipment, etc.	.....	.....	$2,552,789.06	$69,652,396.22	$72,205,185.28	$82,620.30
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	.....	.....	.....	.....

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$8,017,086.60	
Less operating expenses—page 45	6,349,074.02	
Income from operation		$1,668,012.58
Dividends on stocks owned—page 37	$4,887.50	
Interest on bonds owned—page 39	240.00	
Income from other sources		5,127.50
Total income		$1,673,139.08
Deductions from income:		
Interest on interest-bearing current liabilities accrued, not otherwise provided for	$269,516.22	
Taxes—page 79, A	215,985.03	
Total deductions from income		485,501.25
Net income		$1,187,637.83
Interest on 4 per cent debenture stock	$1,044,976.00	
Dividends, 5 per cent, preferred stock—page 17	284,310.00	
Total		$1,329,286.00
Deficit from operations of year ending June 30, 1904		$141,648.17
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		163,322.48
Deductions for year		$141,648.17
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$21,674.31

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$190.481.91			$167 629 46			
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							$358.111.37
Mail				$27,309 42			27.309.42
Express				24.778 49			24,778 49
Extra baggage and storage	$ 2.665.70			1 934.35			4.600.05
Other items	31,021.19			778.35			31.808.54
Total passenger earnings							$446,607.87
Freight—							
Freight revenue	92.005.66			763,912.93			
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							$865,918.59
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							$865 918.59
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							$13,780.13
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							731.17
Other sources							43 065 37
Total other earnings							$57.576.67
Total gross earnings from operation—Minn...	(Local and	Interstate)					$1,370,103.13
Total gross earnings from operation—entire line							

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
C. G. W. Ry.—				
5 per cent preferred—A	$35,500.00	.....	$887.50	$35,500.00
4 per cent preferred—B	21,100.00	.....	.....	21,100.00
Chicago Union Term. Tfr. Co	80,000.00	.....	.....	56,694.44
Minn. Transfer Co	7,000.00	.....	.....	7,000.00
St. Paul Union Depot Co	100,000.00	.....	4,000.00	100,000.00
Minn. & Northwest	.....	.....	.....	25,770.87
Minn. & Northwest Minn	.....	.....	.....	1.00
Minn. & Northwest Ill	.....	.....	.....	1.00
Dubuque & N. W	.....	.....	.....	1.00
Dubuque & Dakota Ry. Co	.....	.....	.....	1.00
Duluth, Red Wing & Southern	.....	.....	.....	1.00
Wisconsin, Iowa & Nebraska	.....	.....	.....	100.00
De Kalb & Great Western	100,000.00	.....	.....	111,771.48
Wisconsin, Minnesota & Pacific	4,730,000.00	.....	.....	4,730,000.00
Mason City & Ft. Dodge	5,830,000.00	.....	.....	5,830,000.00
Total	$10,903,600.00	.....	$4,887.50	$10,917,941.79

B. Other Stocks.

St. Charles Hotel & Park Co	$20,100.00	.....	.....	$20,129.20
Iowa Development Co	150,000.00	.....	.....	150,000.00
Iowa Townsite Co	10,000.00	.....	.....	10,000.00
Total	$180,100.00	.....	.....	$180,129.20
Grand total—A and B	$11,083,700.00	.....	.....	$11,098,070.99

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minn. Transfer Ry	$16,000.00	.....	$240.00	$16,000.00
Total	$16,000.00	.....	$240.00	$16,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Waverly to Sumner, Iowa	Waterloo, Cedar Falls No.	$10,539.58	
Total				$10,539.58
Yards	East Minneapolis	Northern Pacific	$179.26	
Total				179.26
Terminals	Lyle, Minn.	Illinois Central	$60.00	
Total				60.00
Grand total rents received				$10,778.84

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$566,718.34
Renewals of rails	20,679.72
Renewals of ties	132,020.83
Repairs and renewals of bridges and culverts	49,804.76
Repairs and renewals of fences, road crossings, signs,	24,405.74
Repairs and renewals of buildings and fixtures	45,285.74
Repairs and renewals of telegraph	9,841.96
Stationery and printing	8,145.82
Other expenses	16,385.11
Total	$873,288.02

MAINTENANCE OF EQUIPMENT.

Superintendence	$10,901.51
Repairs and renewals of locomotives	483,195.42
Repairs and renewals of passenger cars	96,901.23
Repairs and renewals of freight cars	348,437.87
Repairs and renewals of shop machinery and tools	24,743.48
Stationery and printing	9,798.15
Other expenses	78,728.86
Total	$1,052,706.52

CONDUCTING TRANSPORTATION.

Superintendence	$25,436.87
Engine and roundhouse men	622,772.49
Fuel for locomotives	973,038.26
Water supply for locomotives	54,542.44
Oil, tallow and waste for locomotives	52,147.15
Other supplies for locomotives	10,297.05
Train service	417,456.28
Train supplies and expenses	96,963.39
Switchmen, flagmen and watchmen	189,866.99
Telegraph expenses	123,191.98
Station service	428,009.68
Station supplies	40,043.24
Switching charges—balance	28,173.57
Car per diem and mileage—balance	27,643.36
Loss and damage	57,353.65
Injuries to persons	114,569.68
Advertising	33,190.44
Outside agencies	102,078.27
Commissions	90,260.66
Stock yards and elevators	12,713.90
Rents for tracks, yards, and terminals—page 47, B	428,050.54
Rents of buildings and other property	17,426.55
Stationery and printing	57,028.65
Other expenses	26,202.72
Total	$4,018,457.81

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$102,373.57
Salaries of clerks and attendants	138,732.35
General office expenses and supplies	30,395.51
Insurance	42,600.00
Law expenses	30,876.99
Stationery and printing (general offices)	3,827.39
Other expenses	55,815.86
Total	$404,621.67

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$873,288.02
Maintenance of equipment	1,052,706.52
Conducting transportation	4,018,457.81
General expenses	404,621.67
Grand total	$6,349,074.02
Percentage of expenses to earnings—entire line	79.10

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$140,599.32
Maintenance of equipment	173,626.78
Conducting transportation	706,231.00
General expenses	65,144.09
Total	$1,085,601.19
Percentage of expenses to earnings—Minnesota	79.20

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Dubuque, Ia.	Dunleith & Dub. B. Co.	$30,000.00	
Tracks	E. Dubuque, Ill.	Illinois Central	21,077.40	
Tracks	Galena Jct.	C., B. & Q.	3,671.33	
Tracks	St. Paul and Minneapolis	Northern Pacific	48,023.98	
Tracks	Minneapolis and St. Paul	Minnesota Transfer	6,290.00	
Tracks	St. Paul, Minn.	St. P. Union Depot	7,819.06	
Yards	St. Joseph and Kansas City	A., T. & S. F., C., R. I. & P. K. C., St. J., C. B., St. J. Ter. L. T. S. W., K. C. N W. K. C. S. B.	71,401.09	
Yards	Minneapolis, Minn.	Minneapolis & St. Louis	600.00	
Yards	Des Moines, Ia.	Des Moines & Kansas City	1,765.00	
Yards	De Kalb, Ill.	Chicago & North-Western	180.00	
				$190,827.86
Terminals	Chicago, Ill.	Chicago Terminal Transfer	$223,722.68	
Terminals	Des Moines, Ia.		13,500.00	
Total				$237,222.68
Grand total rents—B				$428,050.54

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$62,057,230.56	Cost of road—page 27	$63,776,323.80	.....	$1,719,093.24	.....
.....	7,595,165.66	Cost of equipment—page 29	8,428,861.48	.....	833,695.82	.....
.....	11,098,053.14	Stocks owned—page 37	11,098,070.99	.....	17.85	.....
.....	16,000.00	Bonds owned—page 39	16,000.00	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	2,022,503.01	Cash and current assets—page 23	2,321,903.44	.....	299,400.43	.....
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	1,188,700.11	Materials and supplies	1,091,581.26	.....	.....	$97,118.85
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	130,000.00	Kansas City & St. Jos. elevators	145,000.00	.....	15,000.00	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$84,107,652.48	Grand total	$86,877,740.97	.....	$2,867,207.34	$97,118.85

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$76,899,724.00	Capital stock—page 17	$76,910,324.00	.....	$10,600.00	.....
.....	.....	Funded debt—page 23	.....	.....	.....	.....
.....	2,344,043.71	Current liabilities—page 23	2,109,032.20	.....	.....	$235,011.51
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	.....	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
.....	45,283.46	Taxes	41,702.53	.....	.....	3,580.93
.....	2,513.15	Mileage tickets	.....	.....	.....	2,513.15
.....	520,800.00	Interest charge 4 per cent debenture stock	522,486.00	.....	1,606.00	.....
.....	284,310.00	Dividend 5 per cent pref. A	.....	.....	.....	284,310.00
.....	905,302.99	Sterling loan due 1904	40,000.00	.....	.....	865,302.99
.....	335,000.00	Temporary loan	1,480,000.00	.....	1,145,000.00	.....
.....	48,484.85	Sterling loan, 1907	68,484.85	.....	20,000.00	.....
.....	2,558,787.84	Sterling loan, 1908	3,342,545.45	.....	783,757.61	.....
.....	.....	Sterling loan, 1905	48,484.85	.....	48,484.85	.....
.....	.....	Sterling loan, 1906	163,393.94	.....	163,393.94	.....
.....	.....	Sterling loan, 1909	1,524,212.08	.....	1,524,212.08	.....
.....	.....	5 per cent equipment lease war	486,411.52	.....	486,411.52	.....
.....	.....	Interest maturing, not yet due	95,122.31	.....	95,122.31	.....
.....	.....	Rent accruing, not yet due	23,864.43	.....	23,864.43	.....
.....	163,322.49	Profit and loss—page 31 (or 33)	21,674.81	.....	.....	141,647.67
.....	$84,107,652.48	Grand total	$86,877,740.97	.....	$4,302,454.74	$1,532,366.25

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

2. The line between Hampton and Randolph was straightened, cutting out .13 mile.

4. Hayfield to Manly Junction transferred January 1, 1904, to Mason City and Fort Dodge Railway, 27.33 miles in Minnesota; 19.79 miles in Iowa; total, 47.12 miles.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Wells, Fargo & Company Express carries goods on railway company's express cars and pays a fixed annual sum for the use of the railway company's express cars, and the hauling of same in passenger trains, but the amount paid shall in no case be less than 40 per cent of the gross earnings of the express company on the line of the Chicago Great Western Railway.

2. The United States government pays on a basis of amount and character of service.

3. The Mann Boudoir Sleeping Car Company, operated by Pullman Company, furnishes the necessary number of sleeping cars, and in a certain contingency for miles made by cars. The sleeping car company receives the revenue derived from sale of berths and seats, and pays extra attendants in charge of cars.

No parlor cars in use on the Chicago Great Western Railway.

The dining cars are operated by the railway company.

4. There are no freight or transportation companies operating over this railway.

5. With Illinois Central Railroad Company for trackage of all trains of this company between East Dubuque and Portage Curve, Illinois, for which this company pays a fixed annual sum.

With Chicago, Burlington & Northern Railroad Company for trackage of all trains of this company between Portage Curve and Aitkin, Illinois, for which this company pays a fixed annual sum.

With Chicago & Northern Pacific Railroad Company for use of terminals at Chicago, Illinois, from Forest Home to Harrison Street, 10.18 miles, for which this company pays a fixed annual sum.

With Des Moines Union Railway Company for use of 2.26 miles of main track and terminals in the city of Des Moines, Iowa, for which this company pays a fixed annual sum.

5. With Minnesota Transfer Railway Company for use of yards and tracks at Minnesota Transfer, for which this company pays one-ninth of the annual interest on the bonds of the Minnesota Transfer Railway Company.

With Atchison, Topeka & Santa Fe Railway Company for trackage of all trains of this company from St. Joseph to Bee Creek, Missouri, for which this company pays a fixed annual sum.

With St. Joseph Terminal Railway Company for use of tracks and terminals in the city of St. Joseph, Missouri, for which this company pays a fixed annual sum.

With Kansas City, St. Joseph & Council Bluffs Railroad Company for use of tracks and yards in the City of St. Joseph, Missouri, for which this company pays a fixed annual sum.

With Kansas City Northwestern Railroad Company for use of tracks from Leavenworth to Kansas City, Kansas, for which this company pays a fixed annual sum.

With Minneapolis & St. Louis Railroad Company for use of tracks in Minneapolis, Minnesota, for which this company pays $600 per annum.

With Kansas City Suburban Belt Railway Company for use of tracks and depot in the city of Kansas City, Kansas, for which this company pays a fixed annual sum.

With Leavenworth, Northern & Southern Railway Company for use of 2.46 miles of track in the city of Leavenworth, Kansas, for which this company pays a fixed annual sum.

With Leavenworth, Topeka & South-Western Railway Company for use of 1.40 miles of track in the city of Leavenworth, Kansas, for which this company pays a fixed annual sum.

With Des Moines & Kansas City Railway Company for use of .44 miles of track in the city of Des Moines, Iowa, for which this company pays a fixed annual sum.

With Chicago, Rock Island & Pacific Railway Company for use of 3.59 miles of track from Beverly to Stillings, Misosuri, for which this company pays a fixed annual sum.

With Chicago & Northwestern Railway Company for use of side track in the city of De Kalb, Illinois, for which this company pays a fixed annual sum.

With St. Paul & Northern Pacific Railroad Company for use of yards and tracks in East Minneapolis, Minnesota, and trackage between St. Paul and Minneapolis, Minnesota, for which this company pays its

proportion, based upon wheelage of 6 per cent per annum on the cost of the property.

7. The Postal Telegraph and Cable Company operates the telegraph lines, and by contract, furnishes the necessary wires and facilities to the railway company for the transaction of its business on the lines of the road. Operators at railway stations are paid by the railway company and perform service for the telegraph company. Operators at city or outside offices are paid by the telegraph company. Material for maintenance is supplied by the telegraph company, and labor for maintenance is furnished by the railway company. The telegraph company receives all revenue derived from commercial business.

8. The following telephone companies furnish telephones at the various points on the line where required, and are paid fixed sums for the use of the instruments:

Northwestern Telephone Exchange Company, Missouri & Kansas Telephone Company, Chicago Telephone Company, Mutual Telephone Company, De Kalb County Telephone Co., Peoples Telephone Company, Iowa Telephone Company, Dubuque Telephone Company.

With Dunleith & Dubuque Bridge Company for use of bridge across Mississippi river at Dubuque, Iowa, for which this company pays a fixed annual sum.

With Leavenworth Terminal Railway & Bridge Company for use of bridge and tracks, for which this company pays a fixed annual sum.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
Notes				Cars	None	None
				100 box		
				100 furn.		
				1 dining		
				150 veget.		
				1 buffet P.		
				7 cafe obs.		
				4 chair		
				5 milk		
				3 buffet		
				2 postal		
				11 coaches		

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers				
Other officers	11	4,015	$80,553.90	$17.25
General office clerks	5	1,825	16,747.84	8.50
Station agents	147	52,764	104,718.61	2.04
Other station men	27	9,855	21,188.48	2.15
Enginemen	47	15,094	25,659.44	1.70
Firemen	41	12,686	54,169.92	4.27
Conductors	40	12,529	32,074.29	2.56
Other trainmen	23	7,107	24,946.67	3.51
Machinists	57	17,447	44,839.22	2.57
Carpenters	18	6,922	18,402.22	3.19
Other Shopmen	42	11,838	30,778.37	2.60
Section foremen	67	21,046	53,457.16	2.54
Other trackmen	27	9,762	14,644.02	1.50
Switch tenders, crossing tenders and watchmen	355	92,987	143,200.39	1.54
Telegraph operators and dispatchers	14	5,204	12,959.31	2.49
Employees—account floating equipment	16	5,708	11,987.36	2.10
All other employees and laborers	150	45,254	113,134.79	2.50
Total (including "General Officers")—Minnesota	1,087	332,043	$803,461.99	$2.28
Less "General Officers"	11	4,015	80,553.90	17.25
Total (excluding "General Officers")—Minnesota	1,076	328,028	$722,908.09	$2.23
Distribution of above—				
General administration	163	58,604	$202,020.35	$27.79
Maintenance of way and structures	532	148,004	270,979.20	1.83
Maintenance of equipment	127	39,804	102,637.74	2.57
Conducting transportation	265	85,631	227,824.70	2.66
Total (including "General Officers")—Minnesota	1,087	332,043	$803,461.99	$2.42
Less "General Officers"	11	4,015	80,553.90	17.25
Total (excluding "General Officers")—Minnesota	1,076	328,028	$722,908.09	$2.23
Total (including "General Officers"—entire line	5,746	1,707,317	$3,887,793.44	$2.28

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	478,916.00	.....
Number of passengers carried one mile	18,554,995.00	.....
Number of passengers carried one mile per mile of road	30,137.00	.....
Average distance carried, miles	19.3	.....
Total passenger revenue—page 35	.....	358,111.37
Average amount received from each passenger	.....	.74.77
Average receipts per passenger per mile	.....	.38.74
Total passenger earnings—page 35	.....	446,607.87
Passenger earnings per mile of road	.....	3,132.33
Passenger earnings per train mile	.....	.83.61
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,158,258.00	.....
Number of tons carried one mile	115,590,138.00	.....
Number of tons carried one mile per mile of road	810,703.00	.....
Average distance haul of one ton, miles	99.80	.....
Total freight revenue—page 35	.....	865,918.59
Average amount received for each ton of freight	.....	74.76
Average receipts per ton per mile	.....	.749
Total freight earnings—page 35	.....	865,918.59
Freight earnings per mile of road	.....	6,075.32
Freight earnings per train mile	.....	2.10.6
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	1,370,103.13
Gross earnings from operation per mile of road	.....	9,609.36
Gross earnings from operation per train mile	.....	1.44.9
Operating expenses—page 45	.....	1,085,601.19
Operating expenses per mile of road	.....	7,613.98
Operating expenses per train mile	.....	1.14.85
Income from operation—page 31	*.....	1,673,139.58
Income from operation per mile of road	.....	1,916.14.51
CAR MILEAGE, ETC.—		
Mileage of passenger cars	2,515,672.00	.....
Average number of passenger cars per train mile	4.71	.....
Average number of passengers per train mile	34.00	.....
Mileage of loaded freight cars—north or east	4,487,810.00	.....
Mileage of loaded freight cars—south or west	3,873,192.00	.....
Mileage of empty freight cars—north or east	740,208.00	.....
Mileage of empty freight cars—south or west	1,265,479.00	.....
Average number of freight cars per train mile	25.21	.....
Average number of loaded cars per train mile	20.33	.....
Average number of empty cars per train mile	4.88	.....
Average number of tons of freight per train mile	281.90	.....
Average number of tons of freight per loaded car mile	13.82	.....
Average mileage operated during year	142.58	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	534,113
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	4,603
Mileage of revenue freight trains	.....	406,463
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	945,179
Mileage of nonrevenue trains	.....	57,361

*Entire line.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,938,340.00	.....
Number of passengers carried one mile	80,268,023.00	.....
Number of passengers carried one mile per mile of road	91,926.00	.....
Average distance carried, miles	41.41	.....
Total passenger revenue—page 35	.....	$1,643,029.00
Average amount received from each passenger	.....	.84.764
Average receipts per passenger per mile	.....	.02.046
Total passenger earnings—page 35	.....	2,023,161.27
Freight earnings per mile of road	.....	2,317.00.36
Passenger earnings per train mile	.....	.81.092
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	2,825,601.00	.....
Number of tons carried one mile	805,221,410.00	.....
Number of tons carried one mile per mile of road	922,171.00	.....
Average distance haul of one ton, miles	284.97	.....
Total freight revenue—page 35	.....	5,811,059.36
Average amount received for each ton of freight	.....	2.05.657
Average receipts per ton per mile	.....	.00.722
Total freight earnings—page 35	.....	5,811,059.36
Freight earnings per mile of road	.....	6,655.05.32
Freight earnings per train mile	.....	1.95.776
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	8.022,213.60
Gross earnings from operation per mile of road	.....	9,179.89
Gross earnings from operation per train mile	.....	1.46.852
Operating expenses—page 45	.....	6,349,074.02
Operating expenses per mile of road	.....	7,271.20.87
Operating expenses per train mile	.....	1.16.217
Income from operation—page 31	.....	1,673,139.58
Income from operation per mile of road	.....	1,916.14.51
CAR MILEAGE, ETC.—		
Mileage of passenger cars	11,815,435.00	.....
Average number of passenger cars per train mile	4.73	.....
Average number of passengers per train mile	32.00	.....
Mileage of loaded freight cars—north or east	30,179,564.00	.....
Mileage of loaded freight cars—south or west	24,615,958.00	.....
Mileage of empty freight cars—north or east	6,641,320.00	.....
Mileage of empty freight cars—south or west	11,196,615.00	.....
Average number of freight cars per train mile	24.51	.....
Average number of loaded cars per train mile	18.49	.....
Average number of empty cars per train mile	6.02	.....
Average number of tons of freight per train mile	271.28	.....
Average number of tons of freight per loaded car mile	14.70	.....
Average mileage operated during year	87,318.00	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	2,494,896
Mileage of locomotives employed in helping passenger trains	9,343.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	5,122
Mileage of revenue freight trains	.....	2,963,082
Mileage of locomotives employed in helping mixed and freight trains	428,846.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	.....
Mileage of nonrevenue trains	.....	313,868

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	.....	.....	203,790	17.60
Flour	.....	.....	116,410	10.05
Other mill products	.....	.....	13,690	1.18
Hay	.....	.....	9,612	.83
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	31,852	2.75
Products of Animals—				
Live stock	.....	.....	68,340	5.90
Dressed meats	.....	.....	20,849	1.80
Other packing-house products	.....	.....	35,210	3.04
Poultry, game and fish	.....	.....	2,316	.20
Wool	.....	.....	1,389	.12
Hides and leather	.....	.....	2,211	.19
Butter, eggs, etc	.....	.....	12,742	1.10
Products of Mines—				
Anthracite coal	.....	.....	178,020	15.37
Bituminous coal	.....	.....	5,965	.44
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	.....	.....	75,865	6.55
Products of Forests—				
Lumber	.....	.....	69,704	6.02
			27,685	2.39
Manufactures—				
Petroleum and other oils	.....	.....	33,589	2.90
Sugar	.....	.....	9,830	.85
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	3,822	.33
Iron and steel rails	.....	.....	6,718	.58
Other castings and machinery	.....	.....	2,211	.19
Bar and sheet metal	.....	.....	1,389	.12
Cement, brick and lime	.....	.....	34,078	3.02
Agricultural implements	.....	.....	5,968	.51
Wagons, carriages, tools, etc	.....	.....	5,968	.51
Wines, liquors, and beers	.....	.....	4,410	.38
Household goods and furniture	.....	.....	8,170	.70
Merchandise	.....	.....	80,045	6.92
Miscellaneous—				
Other commodities not mentioned above	.....	.....	86,410	7.46
Total tonnage—Minnesota	.....	.....	1,158,258	100.00
Total tonnage—entire line	.....	.....	2,825,601	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger			91	Westinghouse.	98	Tower.
	6	98	7	New York.	136	Tower.
Freight	2	141	141	Westinghouse.	4	Chicago.
Switching			22	Westinghouse.	1	Munton.
	.....	25	3	New York.	8	Munton.
					17	Lower.
Total locomotives in service	.....	264	264	.....	264	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total locomotives owned	.....	264	264	.....	.....	.....
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	19	65	65	Westinghouse.	48	Chicago.
					7	Tower.
					10	National.
Second-class cars	.....	18	18	Westinghouse.	18	Chicago.
Combination cars	.....	11	11	Westinghouse.	9	Chicago.
					2	National.
Emigrant cars	.....	.....	.....	.....	.....	.....
Dining cars	1	4	4	Westinghouse.	4	Chicago.
Parlor cars	7	7	7	Westinghouse.	7	Chicago.
Sleeping cars	.....	.....	.....	.....	.....	.....
Baggage, express and postal cars	2	30	30	Westinghouse.	29	Chicago.
					1	Gould.
Other cars in passenger service	5	9	9	Westinghouse.	9	Chicago.
Total	34	144	144	.....	144	
In Freight Service—						
Box cars	200	5,503	213	New York.	4,183	Chicago.
			4,385	Westinghouse.	868	Tower.
					452	Unknown.
Flat cars	.....	367	101	Westinghouse.	367	Chicago.
Stock cars	.....	339	339	Westinghouse.	339	Chicago.
Coal cars	.....	264	116	Westinghouse.	264	Chicago.
Tank cars	.....	.....	.....	.....	.....	.....
					84	Chicago.
Refrigerator cars	175	290	281	Westinghouse.	173	Tower.
			9	New York.	33	Unknown.
Other cars in freight service	.....	.....	.....	.....	.....	.....
Total	375	6,763	5,444	.....	6,763	

DESCRIPTION OF EQUIPMENT—Continued.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
In Company's Service—						
Officers' and pay cars	.....	4	4	Westinghouse.	3 1	Chicago. National.
Gravel cars						
Derrick cars	.....	104	100	Westinghouse.	104	Chicago.
Caboose cars	1	6	6	Westinghouse.	2 3	Chicago. Tower.
	.....	111	17	Westinghouse.	24 38 39	Tower. Chicago. Hein.
Other road cars	.....	41	17	Westinghouse.	10 11 1 5 24	Unknown. Unknown. Tower. Hein. Chicago.
Total	1	266	144	....	266	
Total cars in service	.....	7,173	5,732	....	7,173	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	....	.....	.....
Total cars owned	.....	7,173	5,732	....	7,173	
Cars contributed to fast freight line service	.....	.....	.....	....	.....	.....

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	713.39	20.24	.....	.....	.....	85.10	818.73	.....	.....	818.73
Miles of second track	4.45	.....	.....	.....	.....	34.56	39.01	.....	.....	39.01
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	266.74	5.14	.....	.....	.....	45.32	317.20	.....	.....	317.20
Total mileage operated (all tracks)	984.58	25.38	.....	.....	.....	164.98	1,174.94	.....	.....	1,174.94

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	110.68	6.95	.....	.....	.....	10.61	128.24	.....	.....	128.24
Iowa	370.97	7.48	.....	.....	.....	3.23	381.68	.....	.....	381.68
Illinois	147.31	5.81	.....	.....	.....	24.15	177.27	.....	.....	177.27
Missouri	84.43	.....	.....	.....	.....	15.02	99.45	.....	.....	99.45
Kansas	.....	.....	.....	.....	.....	32.09	32.09	.....	.....	32.09
Total mileage operated (single track)	713.39	20.24	.....	.....	.....	85.10	818.73	.....	.....	818.73

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	110.68	6.95	117.63	.....	.....	117.63
Iowa	370.97	29.31	400.28	.....	.....	400.28
Illinois	147.31	5.81	153.12	.....	.....	153.12
Mo.	84.43	.....	84.43	.....	.....	84.43
Total mileage owned (single track)	713.39	42.07	755.46	.....	.....	755.46

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	110.68	6.95	.....	.....	.....	10.61	128.24	.....	.....	128.24
Miles of second track	4.45	.....	.....	.....	.....	10.49	14.94	.....	.....	14.94
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	63.45	1.39	.....	.....	.....	18.03	82.87	.....	.....	82.87
Total mileage operated (all tracks)	178.58	8.34	.....	.....	.....	39.13	226.05	.....	.....	226.05

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	110.68	6.95	.....	.....	.....	10.61	128.24	.....	.....	128.24
Total mileage operated (single track)	110.68	6.95	.....	.....	.....	10.61	128.24	.....	.....	128.24

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	110.68	6.95	117.63	.....	.....	117.63
Total mileage owned (single track)	110.68	6.95	117.63	.....	.....	117.63

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	17.90	75.00	$30.00	Oak	52,459	.70
				Cedar	3,213	.70
Total steel	17.90	75.00	$30.00	Total	55,672	.70

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Hard	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	27,830	125	27,915	534,113	104.53
Freight	36,090	163	36,117	411,066	175.70
Switching	12,119	55	12,158	262,645	91.83
Construction	1,929	.....	1,929	57,361	67.26
Total	77,968	343	78,119	1,265,185	123.49
Average cost at distributing point	$1.90	$2.25	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
Collisions	3	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	3	18
Derailments	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Parting of trains	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falling from trains, locomotives, or cars	.....	1	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
Jumping on or off trains, locomotives, or cars	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....
Struck by trains, locomotives, or cars	.....	3	1	.....	.....	.....	.....	1	1	.....	.....	.....	.....	.....	2	4
Overhead obstructions	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes, struck by projecting pole	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	1
Total	4	25	1	.....	.....	2	.....	2	1	.....	.....	.....	.....	4	6	31
Average number employed during year	.....		.....		.....		.....		.....		.....		.....		.....	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions	1	64	.....	.....	.....	.....	1	64	Employees	.....	.....
Derailments	.....	.....	.....	.....	.....	.....	.....	.....	Passengers	1	68
Parting of trains	.....	.....	.....	.....	.....	.....	.....	.....	Other persons	.....	.....
Locomotives or cars breaking down	.....	.....	.....	.....	.....	.....	.....	.....			
Falling from trains, etc.	.....	2	.....	.....	.....	.....	.....	2			
Jumping on or off trains, etc.	.....	1	.....	.....	.....	.....	.....	1			
Struck by Trains, Locomotives, or Cars	.....	.....	.....	.....	.....	.....	.....	.....			
At highway crossings	.....	.....	.....	.....	.....	.....	.....	.....			
At stations	.....	.....	.....	.....	.....	.....	.....	.....			
At other points along track	.....	.....	.....	.....	.....	.....	.....	.....			
Other causes	.....	1	.....	.....	.....	.....	.....	1			
Total	1	68	.....	.....	.....	.....	1	68	**Total**	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	1	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	3	.....	1	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....
Handling supplies, etc.	.....	.....	.....	.....	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	4	.....	1	.....	2	.....	.....	.....	7	.....	.....	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
St. Paul to Iowa state line	110.68	102	21.62	89.06	21.89	82	5,055.7	53.45	71	4,240.7	34.93
Eden to Mantorville	6.95	14	3.26	3.69	1.52	6	49.5	1.26	8	134.5	4.17
Total	117.63	116	24.88	92.75	23.41	88	5,105.2	54.71	79	4,375.2	39.10

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	11	1,462	10	1,088	Conduits		
Wooden					Trestles		
Combination	1	360			Total		
Total	12	1,822			Overhead Ry. Crossings—		
					Bridges	2	22
					Conduits		
					Trestles	2	20
					Total	4	
Trestles	89	7,024	7	239			
Tunnels					Tunnels	1	18.6

Gauge of track, 4 feet 8½ inches. All miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
147.00	741.00	Postal Telegraph Cable Co.	P. T. Cable Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Car Lines	Refrigerator	1	$40,029.11
American Refrigerator Transportation Co.	Refrigerator	3-4	735.00
Booth's Cold Storage System	Refrigerator	1	175.00
Cudahy Packing Co.	Refrigerator	1	8,349.79
Chicago, New York & Boston	Refrigerator	3-4	1,087.68
Cold Blast Transportation Co.	Refrigerator	1	7,283.61
Cudahy Milwaukee Refrigerator Line	Refrigerator	1	129.85
Continental Fruit Express	Refrigerator	1	4,264.23
Central Refrigerator Despatch	Refrigerator	3-4	6.99
Dairy Shippers Despatch	Refrigerator	3-4	362.74
Dold Packing Co.	Refrigerator	1	509.93
Fox River Despatch	Refrigerator	1	811.53
German-American Car Co.	Refrigerator	1	623.75
Helm Brewing Co.	Refrigerator	1	33.37
Kingman Refrigerator Line	Refrigerator	1	139.50
Lipton Car Lines	Refrigerator	1	353.58
Libby, McNeill & Libby	Refrigerator	3-4	407.09
Merchants Despatch Transportation Co.	Refrigerator	3-4	2,632.60
North & South Rolling Stock Co.	Refrigerator	3-4	122.73
Nelson Morris & Co.	Refrigerator	1	10,877.40
National Car Lines	Refrigerator	1	10,282.24
Provision Dealers Despatch	Refrigerator	3-4—1	4,336.97
Produce Shippers Despatch	Refrigerator	3-4—1	904.22
St. Louis Refrigerator Line	Refrigerator	1	199.27
Santa Fe Refg. Despatch	Refrigerator	3-4	2,575.82
Swift & Co.	Refrigerator	1	50,017.58
Swift & Co.	Refrigerator	3-4	1,358.33
Shippers Refg. Despatch Co.	Refrigerator	3-4	55.40
Special Freight Despatch	Refrigerator	1	490.64
Special Freight Despatch	Refrigerator	3-4	36.73
U. R. T. Co. of Wisconsin	Refrigerator	3-4	887.42
John Cudahy & Co.	Refrigerator	3-4	9.05
Miller Refg. Line	Refrigerator	3-4	24.25
Buckeye Transportation Co.	Refrigerator	3-4	2.70
Milwaukee Refg. Trans. Co.	Refrigerator	3-4	24.07
Indianapolis Brewing Co.	Refrigerator	3-4	4.37
Total			$150,144.49
Armour Car Line	Common	3-5	$173.25
Wells Creek Coal Co.	Common	3-5	8.76
Peet Bros. Mfg. Co.	Common	3-5	1.69
Barrett Mfg. Co.	Common	3-5	95.52
Abernatly Furn. Co.	Common	3-5	1.46
Case, J. I.	Common	3-5	14.21
Central Commercial Co.	Common	3-5	1.87
Mann Bros.	Common	3-5	5.55
Menasha Wooden Ware Co.	Common	3-5	42.63
Merchants Despatch Trans. Co.	Common	3-5	646.54
Geiser Mfg. Co.	Common	3-5	3.20
Mon. Coal & Coke Co.	Common	3-5	29.08
North & South Rolling Stock Co.	Comomn	3-5	12.17
National Car Lines	Common	3-5	117.37
Prouty Bowler S. Co.	Common	3-5	48.58
Rend Trans. Co.	Comomn	3-5	15.37
Swift & Co.	Common	3-5	1,905.66
Special Freight Despatch	Common	3-5	48.33
Sou. Dis. Lumber Line	Common	3-5	13.46
Venice Trans. Co.	Common	3-5	5.22
National Despatch Line	Common	3-5	187.88
West Fairmont Coal & Coke Co.	Common	3-5	21.71
Crooked Creek R. R. Coal Co.	Common	3-5	1.57
Southeastern Line	Common	3-5	4.52
Horlick's Food Co.	Common	3-5	16.82
Nelson Morris & Co.	Common	3-5	36.41
Southern Freight Line	Common	3-5	4.11
Montana Coal & Coke Co.	Common	3-5	12.70
Pittsburg & Buffalo Co.	Comomn	3-5	2.82
Bellington & Beaver Creek	Comomn	3-5	578.46
Kinkman & Co.	Common	3-5	1.69
Arbuckle's Ariosa Despatch	Comomn	3-5	13.58
Keystone Coal & Coke Co.	Common	3-5	14.58
Peoria Strawboard Co.	Common	3-5	7.06
Total			$4,094.43

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Car Lines	Tank	3-4	$929.43
American Fast Freight Line	Tank	3-4	412.35
American Tank Line	Tank	3-4	125.94
American Cotton Oil Co	Tank	3-4	177.76
Bay Terminal	Tank	3-4	22.59
Conewango Trans. Co	Tank	3-4	27.41
Crystal Tank Line	Tank	3-4	30.33
Craig Oil Co	Tank	3-4	735.59
Cudahy Packing Co	Tank	3-4	127.86
Crystal Oil Ref. Co	Tank	3-4	5.90
Empire Oil Works	Tank	3-4	14.15
Freedom Oil Works	Tank	3-4	74.84
Germania Refining Co	Tank	3-4	49.14
Lake Carriers Oil Co	Tank	3-4	34.28
Miller Oil Works	Tank	3-4	11.96
Midland Linseed Despatch	Tank	3-4	27.10
Nelson Morris & Co	Tank	3-4	602.56
Paragon Refining Co	Tank	3-4	206.35
Provision Dealers Despatch	Tank	3-4	478.68
Proctor & Gamble	Tank	3-4	59.50
Peerless Tank Line	Tank	3-4	114.66
Republic Oil Works	Tank	3-4	864.90
Swift & Co	Tank	3-4	8,428.93
Souther Cotton Oil Co	Tank	3-4	17.71
Titusville Oil Works	Tank	3-4	27.83
Union Tank Line	Tank	3-4	8,868.31
Daniels Linseed Oil Co	Tank	3-4	486.97
National Car Lines	Tank	3-4	980.22
Crystal Car Lines	Tank	3-4	112.20
Emlenton Refining Co	Tank	3-4	7.82
Penn Refining Co	Tank	3-4	295.50
Crescent Tank Line	Tank	3-4	27.84
Lipton Car Line	Tank	3-4	3.17
Pure Oil Co	Tank	3-4	18.59
Waters Pierce Oil Co	Tank	3-4	4.66
Istroma Tank Line	Tank	3-4	4.67
Total			$19,417.51
American Live Stock Trans. Co	Stable	3-5	$101.90
Arms Palace Horse Car Co	Stable	3-5	70.21
Canda Cattle Car Co	Stable	3-5	3,769.40
Hicks Stable Car Co	Stable	3-5	3,952.40
Mather Stable Car Co	Stable	3-5	483.98
Streets Western Stable Car Co	Stable	3-5	5,692.21
Doud Stock Car Co	Stable	3-5	175.98
Cleveland Provision Co	Stable	3-5	47.91
Swift & Co	Stable	3-5	1,320.82
Total			$15,614.81
Live Poultry Transportation Co	Poultry	3-5	$720.58
National Poultry Co	Poultry	3-5	71.06
Total			$727.64
Grand total			$189,998.88

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Kansas	$11,745.56	.....	.....	.....	.....	.....	.....	$11,745.56
Missouri	14,809.77	.....	.....	.....	.....	.....	.....	14,809.77
Illinois	62,030.78	.....	.....	.....	.....	.....	.....	62,030.78
Minnesota	.....	.....	.....	$28,491.81	.....	.....	.....	28,491.81
Iowa	98,907.11	.....	.....	.....	.....	.....	.....	99,907.11
Total	$187,493.22	.....	.....	$28,491.81	.....	.....	.....	$215,985.03

CHICAGO BURLINGTON & QUINCY RAILWAY COMPANY.

(Page 3.)

HISTORY.

Name of common carrier making this report? The Chicago, Burlington & Quincy Railroad Company.

2. Date of organization? Charter act passed February 14, 1855.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Illinois.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Aurora Branch R. R. Co. Charter Feb. 12, 1849, amended June 22, 1852 (name changed to Chicago & Aurora R. R. Co.), amended Feb. 14, 1855, changing name to Chicago, Burlington & Quincy R. R. Co.

Central Military Tract R. R. Co. Charter Feb. 15, 1851, amended June 19, 1852, and Feb. 11, 1853, consolidated with C. B. & Q. R. R. Co., July 9, 1856.

Peoria & Oquawka R. R. Co. Charter Feb. 12, 1849, amended Feb. 10, 1851, June 22, 1852, Feb. 8, 1853, Feb. 21, 1861. (Changing name to Logansport, Peoria & Burlington R. R. Co.) Masters sale Oct. 29, 1862. March 8, 1864, name changed to Peoria & Burlington R. R. Co., consolidated with C. B. & Q. R. R. Co., June 24, 1864.

Northern Cross R. R., charter Apl. 14, 1849, amended Feb. 1, 1851, June 11, 1852, June 21, 1852, Feb. 10, 1853, Feb. 10, 1857 (name changed to Quincy & Chicago R. R. Co.) Masters sale Apl. 28, 1864, and conveyed to C. B. & Q. R. R. Co., July 30, 1865.

Burlington & Mo. River R. R. incorporated Jan. 15, 1850, and the Burlington & Missouri R. R. R. in Neb., incorporated May 12, 1869, consolidated with the C. B. & Q. R. R. Co., Jan. 1, 1880.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganized.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Charles E. Perkins	Burlington, Iowa	November 2, 1904
Edward T. Nichols	New York, N. Y.	November 2, 1904
Geo. B. Harris	Chicago, Ill	November 2, 1904
James J. Hill	St. Paul, Minn	November 2, 1904
William P. Clough	New York, N. Y	November 2, 1904
Robert Bacon	New York, N. Y	November 2, 1904
E. H. Harriman	New York, N. Y	November 2, 1904
Jacob H. Schiff	New York, N. Y	November 2, 1904
George J. Gould	New York, N. Y	November 2, 1904
H. McK. Twombly	New York, N. Y	November 2, 1904
Norman B. Ream	New York, N. Y	November 2, 1904

Total number of stockholders at date of last election? 442.
Date of last meeting of stockholders for election of directors? November 4, 1903.
Give post office address of general office? 209 Adams St., Chicago, Ill.
Give post office address of operating office? 209 Adams St, Chicago, Ill.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, C. I. Sturgis, title, Genl. Auditor; Address, 209 Adams St, Chicago, Ill.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Geo. B. Harris	Chicago, Ill.
First Vice-President	D. Miller	Chicago, Ill.
Second Vice-President	D. Willard	Chicago, Ill.
Secretary	T. S. Howland	Chicago, Ill.
Treasurer	T. S. Howland	Chicago, Ill.
General Counsel,	J. W. Blythe	Burlington, Ia.
General Solicitor,	C. M. Dawes	Chicago, Ill.
General Solicitor,	C. F. Manderson	Omaha, Neb.
General Solicitor,	O. M. Spencer	St. Joseph, Mo.
General Auditor,	C. I. Sturgis	Chicago, Ill.
Auditor	W. P. Durkee	Omaha, Nebraska.
Auditor	B. L. Crosby	St. Joseph, Mo.
General Manager,	F. A. Delano	Chicago, Ill.
General Manager	G. W. Holdrege	Omaha, Neb.
Chief Engineer	W. L. Breckenridge	Chicago, Ill.
Chief Engineer	I. S. P. Weeks	Lincoln, Neb.
Chief Engineer,	L. F. Goodale	St. Louis, Mo.
General Superintendent	F. C. Rice	Chicago, Ill.
General Superintendent,	T. E. Calvert	Lincoln, Neb.
General Superintendent,	Henry Miller	St. Louis, Mo.
Supervisor of Telegraph,	W. W. Ryder	Chicago, Ill.
Freight Traffic Manager,	Thos. Miller	Chicago, Ill.
Asst. Frt. Traffic Manager,	Geo. H. Crosby	Chicago, Ill.
General Freight Agent,	D. O. Ives	Omaha, Nebraska.
General Freight Agent	W. Gray	St. Louis, Mo.
Asst. General Freight Agent	W. B. Hamblin	Chicago, Ill.
Asst. General Freight Agent	E. R. Puffer	Chicago, Ill.
Asst. General Freight Agent,	Geo. Morton	Chicago, Ill.
Asst. General Freight Agent	C. E. Spens	Chicago, Ill.
Asst. General Freight Agent,	A. B. Smith	Omaha, Neb.
Asst. Gen. Freight Agent	F. Montmorency	Omaha, Neb.
Asst. Gen. Freight Agent,	W. C. Maxwell	St. Louis, Mo.
Passenger Traffic Manager,	P. S. Eustis	Chicago, Ill.
General Passenger Agent	Jno. Francis	Chicago, Ill.
General Passenger Agent,	L. W. Wakeley	Omaha, Neb.
Asst. Gen. Passenger Agent,	W. A. Lalor	St. Louis, Mo.
Asst. Gen. Passenger Agent,	J. E. Buckingham	Omaha, Neb.
General Passenger Agent,	F. H. Ellis	Chicago, Ill.
General Baggage Agent,	T. Marsland	Lincoln, Neb.
Land Commissioner	W. W. Baldwin	Burlington, Ia.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. b C. B. N. R. R. of Wis. & Minn. Consol	Wisconsin state line	St. Paul, Minn.	22.42	
	E. Winona, Wis.	Winona, Minn.	1.19	
				23.61
5. Winona Bridge Ry	E. Winona, Wis.	Winona, Minn.	.45	
St. Paul U. D. Co	St. Paul, Minn.		.53	
Great Northern Ry. Line	St. Paul, Minn.	Minneapolis	11.65	
Minneapolis Union Ry	Minneapolis		2.21	
				14.84
Total				38.45

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Chicago, Burlington & Quincy	Chicago, Ill.	Pacific Jct., Ia.	476.46	
Chicago, Burlington & Quincy	Galesburg, Ill.	Quincy, Ill.	99.91	
Chicago, Burlington & Quincy	Galesburg, Ill.	Peoria, Ill.	52.77	
Burlington & Missouri River R. R. in Nebraska	Pacific Jct., Iowa	Kearney, Neb.	195.29	
				824.43
1. b Chicago, Burlington & Quincy R. R.	Aurora, Ill.	West Chicago, Ill.	12.35	
Chicago, Burlington & Quincy R. R.	Yates City, Ill.	Lewistown, Ill.	30.13	
Peoria & Hannibal R. R.	Lewiston, Ill.	Rushville, Ill.	32.66	
Chicago & Iowa R. R.	So. Aurora, Ill.	Forreston, Ill.	78.45	
Chicago, Rockford & Northern R. R.	Flag Center, Ill.	Rockford, Ill.	23.50	
Ottawa, Oswego & Fox River R. R.	Geneva, Ill.	Streator, Ill.	67.25	
Illinois Valley & Northern R. R.	Streator, Ill.	Walnut, Ill.	59.49	
Chicago & Rock River R. R.	Shabbona, Ill.	Sterling, Ill.	47.98	
Joliet, Rockford & Northern R. R.	Sheridan Jct., Ill.	Paw Paw, Ill.	19.54	
Illinois Grand Trunk R. R.	Mendota, Ill.	Fulton, Ill. / Clinton, Iowa	65.40	
Dixon, Peoria & Hannibal R. R.	Buda, Ill.	Elmwood, Ill.	44.82	
Galesburg & Rio R. R.	Galesburg, Ill.	Rio, Ill.	12.22	
American Central R. R.	Galva, Ill.	New Boston, Ill.	50.63	
Dixon & Quincy R. R.	Keithsburg Jct., Ill.	Keithsburg, Ill.	6.25	
Carthage & Burlington R. R.	Carthage Jct., Ill.	Carthage, Ill.		
Quincy & Warsaw R. R.	Carthage, Ill.	Quincy, Ill.	71.21	
St. L., R. I. & Chicago R. R.	Sterling, Ill.	Barstow, Ill.	40.44	
St. L., R. I. & Chicago R. R.	Rock Island, Ill.	East Alton, Ill.	227.54	
St. L., R. I. & Chicago R. R.	Gladstone, Ill.	Keithsburg, Ill.	17.13	
Quincy, Alton & St. Louis R. R.	Quincy, Ill.	East Louisiana, Ill. / East Hannibal, Ill.	46.33	
Albia, Knoxville & Des Moines R. R.	Albia, Iowa	Knoxville, Iowa	32.97	
Des Moines & Knoxville R. R.	Knoxville, Iowa	Des Moines, Iowa	32.92	
Chicago, Fort Madison & Des Moines R. R.	Ft. Madison, Iowa	Batavia, Iowa	55.96	
Burlington & Missouri R. R.	Chariton, Iowa	Leon, Iowa	36.54	
Burlington & Missouri River R. R.	Creston, Iowa	Hopkins, Mo.	44.61	
Burlington & Missouri River R. R.	Red Oak, Iowa	Hamburg, Iowa	39.17	
Leon, Mt. A. & Southwestern R. R.	Leon, Iowa	Grant City, Mo.	57.72	
Leon, Mt. A. & Southwestern R. R.	Bethany Jct., Iowa	Albany, Mo.	45.56	
St. Joseph & Des Moines R. R.	Albany, Mo.	St. Joseph, Mo.	46.18	
Grant City & Southern R. R.	Grant Cy., Mo.	Albany Jct., Mo.	19.93	
Char., Des Moines & Southern R. R.	Chariton, Iowa	Indianola, Iowa	30.49	

Creston & Northern R. R.	Creston, Iowa	Fontanelle, Iowa	27.50	
Western Iowa R. R.	Fontanelle, Iowa	Cumberland, Iowa	20.33	
Brownville & Nod. Val. R. R.	Villisca, Iowa	Burlington Jct., Mo.	35.02	
Clarinda, Col. Sp. & Southwestern	Clarinda, Iowa	Northboro, Iowa	17.85	
Red Oak & Atl. R. R.	Red Oak, Iowa	Griswold, Iowa	18.04	
Neb. Cy. & Nor. E. R. R.	Hastings, Iowa	Sidney, Iowa	21.12	
Hastings & Avoca R. R.	Hastings, Iowa	Carson, Iowa	15.79	
Chicago, Burlington & Northern R. R.	Oregon, Ill.	St. Paul, Minn.	319.89	
Chicago, Burlington & Northern R. R.	Fulton, Ill.	Savanna, Ill.	16.72	
Chicago, Burlington & Northern R. R.	Galena Jct., Ill.	Galena, Ill.	3.82	
Chicago, Burlington & Northern R. R.	E. Winona, Wis.	Winona, Minn.	1.34	
Chicago, Burlington & Northern R. R.	At Dubuque, Iowa		.53	
Republican Valley R. R.	York, Neb.	Central City, Neb.	41.35	
Republican Valley R. R.	Nemaha, Neb.	Salem, Neb.	17.73	
Republican Valley R. R.	Nemaha, Neb.	Beatrice, Neb.	65.19	
Republican Valley R. R.	Beatrice, Neb.	Wymore, Neb.	11.69	
Republican Valley R. R.	Hastings, Neb.	Colorado state line	239.41	
Republican Valley R. R.	Aurora, Neb.	Grand Island, Neb.	18.51	
Republican Valley R. R.	Aurora, Neb.	Hastings, Neb.	27.75	
Republican Valley R. R.	Table Rock	Lester, Neb.	143.26	
Omaha & Southwestern R. R.	Omaha, Neb.	Oreapolis, Neb.	16.88	
Omaha & Southwestern R. R.	Crete, Neb.	Beatrice, Neb.	31.04	
Omaha & Southwestern R. R.	Pappio, Neb.	Gilmore Jct., Neb.	3.87	
Nebraska Railway	Nemaha, Neb.	York, Neb.	135.78	
Nebraska Railway	Nebr. Cy., Bdge line		5.77	
Lincoln & Northwestern R. R.	Lincoln, Neb.	Columbus, Neb.	73.49	
Atchison & Nebraska R. R.	Atchison, Kans.	Lincoln, Neb.	144.95	
Atchison & Nebraska R. R.	Rulo Bdge line		3.42	
St. Joseph & Nebraska R. R.	Napier, Mo.	Boswell, Mo.	5.86	
Nebraska & Colorado R. R.	Chester, Nebr.	Fairmont, Neb.	45.19	
Nebraska & Colorado R. R.	Kenesaw, Nebr.	Oxford, Neb.	60.67	
Nebraska & Colorado R. R.	De Witt, Nebr.	Colorado state line	298.32	
Nebraska & Colorado R. R.	Edgar, Nebr.	Superior, Neb.	26.53	
Chicago, Nebraska & Kansas R. R.	Odell Jct., Nebr.	Concordia, aKn.	71.04	
Rep. Val., Kan. & Southwestern R. R.	Republican, Nebr.	Oberlin, Kan.	78.23	
Oxford & Kansas R. R.	Orleans, Nebr.	Kansas state line	59.61	
Burlington & Colorado R. R.	Col. state line, Nebr.	Denver, Colo.	174.89	
Colorado & Wyoming R. R.	Col. state line, Nebr.	Wyoming state line	144.58	
Cheyenne & Burlington R. R.	Col. state line, Wyo.	Cheyenne, Wyo.	29.01	
Beaver Valley R. R.	Nebraska state line	St. Francis, Kan.	74.18	
Lincoln & Black Hills R. R.	Central Cy., Nebr.	Ericson, Neb.	62.94	
Lincoln & Black Hills R. R.	Greeley Cen., Nebr.	Burwell, Neb.	40.38	
Lincoln & Black Hills R. R.	Palmer, Nebr.	Sargent, Neb.	73.29	
Grand Island & Wyoming Central R. R.	Grand Island, Nebr.	Wyoming state line, S. D.	401.32	
Grand Island & Wyoming Central R. R.	Edgemont Jct., S. D.	Deadwood, S. D.	106.40	
Grand Island & Wyoming Central R. R.	Minnekahta, S. D.	Hot Springs, S. D.	13.34	
Grand Island & Wyoming Central R. R.	Englewood, S. D.	Spearfish, S. D.	31.91	
Grand Island & Wyoming Central R. R.	Hill Cy. Jct., S. D.	Keystone, S. D.	9.50	
Kansas City & Omaha R. R.	Stromsburg, Nebr.	Alma, Neb.	149.55	
Kansas City & Omaha R. R.	McCool Jct., Nebr.	K. C. & O. Jct., Neb.	43.53	
Grand Island & Northern Wyoming R. R.	Wyo. state line, Nebr.	Montana state line, Wyo.	229.59	

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Chicago, Burlington & Quincy	Chicago, Ill.	Pacific Jct., Ia.	476.46	
Chicago, Burlington & Quincy	Galesburg, Ill.	Quincy, Ill.	99.91	
Chicago, Burlington & Quincy	Galesburg, Ill.	Peoria, Ill.	52.77	
Burlington & Missouri River R. R. in Nebraska	Pacific Jct., Iowa	Kearney, Neb.	195.29	
				824.43
1. b Chicago, Burlington & Quincy R. R.	Aurora, Ill.	West Chicago, Ill.	12.35	
Chicago, Burlington & Quincy R. R.	Yates City, Ill.	Lewistown, Ill.	30.13	
Peoria & Hannibal R. R.	Lewiston, Ill.	Rushville, Ill.	32.66	
Chicago & Iowa R. R.	So. Aurora, Ill.	Forreston, Ill.	78.45	
Chicago, Rockford & Northern R. R.	Flag Center, Ill.	Rockford, Ill.	23.50	
Ottawa, Oswego & Fox River R. R.	Geneva, Ill.	Streator, Ill.	67.25	
Illinois Valley & Northern R. R.	Streator, Ill.	Walnut, Ill.	59.49	
Chicago & Rock River R. R.	Shabbona, Ill.	Sterling, Ill.	47.98	
Joliet, Rockford & Northern R. R.	Sheridan Jct., Ill.	Paw Paw, Ill.	19.54	
Illinois Grand Trunk R. R.	Mendota, Ill.	Fulton, Ill. / Clinton, Iowa	65.40	
Dixon, Peoria & Hannibal R. R.	Buda, Ill.	Elmwood, Ill.	44.82	
Galesburg & Rio R. R.	Galesburg, Ill.	Rio, Ill.	12.22	
American Central R. R.	Galva, Ill.	New Boston, Ill.	50.63	
Dixon & Quincy R. R.	Keithsburg Jct., Ill.	Keithsburg, Ill.	6.25	
Carthage & Burlington R. R.	Carthage Jct., Ill.	Carthage, Ill.		
Quincy & Warsaw R. R.	Carthage, Ill.	Quincy, Ill.	71.21	
St. L., R. I. & Chicago R. R.	Sterling, Ill.	Barstow, Ill.	40.44	
St. L., R. I. & Chicago R. R.	Rock Island, Ill.	East Alton, Ill.	227.54	
St. L., R. I. & Chicago R. R.	Gladstone, Ill.	Keithsburg, Ill.	17.13	
Quincy, Alton & St. Louis R. R.	Quincy, Ill.	East Louisiana, Ill. / East Hannibal, Ill.	46.33	
Albia, Knoxville & Des Moines R. R.	Albia, Iowa	Knoxville, Iowa	32.97	
Des Moines & Knoxville R. R.	Knoxville, Iowa	Des Moines, Iowa	32.92	
Chicago, Fort Madison & Des Moines R. R.	Ft. Madison, Iowa	Batavia, Iowa	55.96	
Burlington & Missouri R. R.	Chariton, Iowa	Leon, Iowa	36.54	
Burlington & Missouri River R. R.	Creston, Iowa	Hopkins, Mo.	44.61	
Burlington & Missouri River R. R.	Red Oak, Iowa	Hamburg, Iowa	39.17	
Leon, Mt. A. & Southwestern R. R.	Leon, Iowa	Grant City, Mo.	57.72	
Leon, Mt. A. & Southwestern R. R.	Bethany Jct., Iowa	Albany, Mo.	45.56	
St. Joseph & Des Moines R. R.	Albany, Mo.	St. Joseph, Mo.	46.18	
Grant City & Southern R. R.	Grant Cy., Mo.	Albany Jct., Mo.	19.93	
Char., Des Moines & Southern R. R.	Chariton, Iowa	Indianola, Iowa	30.49	

Creston & Northern R. R.	Creston, Iowa	Fontanelle, Iowa	27.50	
Western Iowa R. R.	Fontanelle, Iowa	Cumberland, Iowa	20.33	
Brownville & Nod. Val. R. R.	Villisca, Iowa	Burlington Jct., Mo.	35.02	
Clarinda, Col. Sp. & Southwestern	Clarinda, Iowa	Northboro, Iowa	17.85	
Red Oak & Atl. R. R.	Red Oak, Iowa	Griswold, Iowa	18.04	
Neb. Cy. & Nor. E. R. R.	Hastings, Iowa	Sidney, Iowa	21.12	
Hastings & Avoca R. R.	Hastings, Iowa	Carson, Iowa	15.79	
Chicago, Burlington & Northern R. R.	Oregon, Ill.	St. Paul, Minn.	319.89	
Chicago, Burlington & Northern R. R.	Fulton, Ill.	Savanna, Ill.	16.72	
Chicago, Burlington & Northern R. R.	Galena Jct., Ill.	Galena, Ill.	3.82	
Chicago, Burlington & Northern R. R.	E. Winona, Wis.	Winona, Minn.	1.34	
Chicago, Burlington & Northern R. R.	At Dubuque, Iowa		.53	
Republican Valley R. R.	York, Neb.	Central City, Neb.	41.35	
Republican Valley R. R.	Nemaha, Neb.	Salem, Neb.	17.73	
Republican Valley R. R.	Nemaha, Neb.	Beatrice, Neb.	65.19	
Republican Valley R. R.	Beatrice, Neb.	Wymore, Neb.	11.69	
Republican Valley R. R.	Hastings, Neb.	Colorado state line	239.41	
Republican Valley R. R.	Aurora, Neb.	Grand Island, Neb.	18.51	
Republican Valley R. R.	Aurora, Neb.	Hastings, Neb.	27.75	
Republican Valley R. R.	Table Rock	Lester, Neb.	143.26	
Omaha & Southwestern R. R.	Omaha, Neb.	Oreapolis, Neb.	16.88	
Omaha & Southwestern R. R.	Crete, Neb.	Beatrice, Neb.	31.04	
Omaha & Southwestern R. R.	Pappio, Neb.	Gilmore Jct., Neb.	3.87	
Nebraska Railway	Nemaha, Neb.	York, Neb.	135.78	
Nebraska Railway	Nebr. Cy., Bdge line		5.77	
Lincoln & Northwestern R. R.	Lincoln, Neb.	Columbus, Neb.	73.49	
Atchison & Nebraska R. R.	Atchison, Kans.	Lincoln, Neb.	144.96	
Atchison & Nebraska R. R.	Rulo Bdge line		3.42	
St. Joseph & Nebraska R. R.	Napier, Mo.	Boswell, Mo.	5.86	
Nebraska & Colorado R. R.	Chester, Nebr.	Fairmont, Neb.	45.19	
Nebraska & Colorado R. R.	Kenesaw, Nebr.	Oxford, Neb.	60.67	
Nebraska & Colorado R. R.	De Witt, Nebr.	Colorado state line	298.32	
Nebraska & Colorado R. R.	Edgar, Nebr.	Superior, Neb.	26.53	
Chicago, Nebraska & Kansas R. R.	Odell Jct., Nebr.	Concordia, aKn.	71.04	
Rep. Val., Kan. & Southwestern R. R.	Republican, Nebr.	Oberlin, Kan.	78.23	
Oxford & Kansas R. R.	Orleans, Nebr.	Kansas state line	59.61	
Burlington & Colorado R. R.	Col. state line, Nebr.	Denver, Colo.	174.89	
Colorado & Wyoming R. R.	Col. state line, Nebr.	Wyoming state line	144.58	
Cheyenne & Burlington R. R.	Col. state line, Wyo.	Cheyenne, Wyo.	29.01	
Beaver Valley R. R.	Nebraska state line	St. Francis, Kan.	74.18	
Lincoln & Black Hills R. R.	Central Cy., Nebr.	Ericson, Neb.	62.94	
Lincoln & Black Hills R. R.	Greeley Cen., Nebr.	Burwell, Neb.	40.38	
Lincoln & Black Hills R. R.	Palmer, Nebr.	Sargent, Neb.	73.29	
Grand Island & Wyoming Central R. R.	Grand Island, Nebr.	Wyoming state line, S. D.	401.32	
Grand Island & Wyoming Central R. R.	Edgemont Jct., S. D.	Deadwood, S. D.	106.40	
Grand Island & Wyoming Central R. R.	Minnekahta, S. D.	Hot Springs, S. D.	13.34	
Grand Island & Wyoming Central R. R.	Englewood, S. D.	Spearfish, S. D.	31.91	
Grand Island & Wyoming Central R. R.	Hill Cy. Jct., S. D.	Keystone, S. D.	9.50	
Kansas City & Omaha R. R.	Stromsburg, Nebr.	Alma, Neb.	149.55	
Kansas City & Omaha R. R.	McCool Jct., Nebr.	K. C. & O. Jct., Neb.	43.53	
Grand Island & Northern Wyoming R. R.	Wyo. state line, Nebr.	Montana state line, Wyo.	229.59	

PROPERTY OPERATED—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
Grand Island & Northern Wyoming R. R.	New Castle, Wyo.	Cambria, Wyo.	7.00	
Big Horn Southern R. R.	Montana state line	Huntley, Mont.	101.74	
Denver, Utah & Pacific R. R.	Denver, Colo.	Utah Jct., Colo.	3.00	
Denver, Utah & Pacific R. R.	Burns Jct., Colo.	Lyons, Colo.	32.67	
Republican Valley & Wyoming R. R.	Culbertson, Nebr.	Imperial, Neb.	49.17	
Omaha & North Platte R. R.	Omaha, Nebr.	Schuyler, Neb.	80.59	
Omaha & North Platte R. R.	At So. Omaha, Nebr.		.60	
Nebraska, Wyoming & Western R. R.	Alliance Jct., Nebr.	Guernsey, Wyo.	128.83	
Nebraska, Wyoming & Western R. R.	Northport, Nebr.	Colorado state line	53.28	
Denver & Montana R. R.	Col.-Neb. state line	Sterling, Colo.	27.85	
Denver & Montana R. R.	Union, Colo.	Brush, Colo.	11.39	
Chicago, Burlington & Quincy R. R.	Toluca, Mont.	Cody, Wyo.	130.13	
Black Hills & Ft. P. R. R.	Lead, S. D.	Piedmont, S. D.	36.57	
Black Hills & Ft. P. R. R.	Bucks, S. D.	Este, S. D.	13.88	
Keokuk & Western R. R.	Alexandria, Mo.	Van Wart, Ia.	142.71	
Hun. & Shen. R. R.	Van Wert, Iowa	Shenandoah, Ia.	95.34	
Hannibal & St. Joseph R. R.	Des Moines, Iowa	Cainsville, Mo.	109.02	
Hannibal & St. Joseph R. R.	Hannibal, Mo.	St. Joseph, Mo.	206.52	
Des Moines & Kansas City R. R.	At St. Joe, Mo.		2.57	
Quincy Bridge R. R. Co.	At Quincy, Ill.		1.04	
Quincy & Palmyra R. R.	W. Quincy, Mo.	Palmyra Jct., Mo.	12.70	
Quincy & Palmyra R. R.	At Quincy, Ill.		1.02	
Kansas City & Cameron R. R.	Cameron Jct., Mo.	Kansas City, Mo.	53.83	
Keokuk & St. Paul R. R.	Burlington, Iowa	Keokuk, Iowa	42.33	
St. L., K. & N. W. R. R.	Keokuk, Iowa	St. Louis, Mo.	177.77	
Keokuk & Northwestern R. R.	Mt. Pleasant Jct., Iowa	Keokuk, Iowa	48.01	
K. C., St. J. & C. B. R. R.	Kansas City, Mo.	Council Bluffs, Iowa	190.89	
K. C., St. J. & C. B. R. R.	E. Leavenworth, Mo.	Stillings, Mo.	1.05	
K. C., St. J. & C. B. R. R.	Armour, Mo.	Winthrop, Mo.	3.51	
K. C., St. J. & C. B. R. R.	Amazonia, Mo.	Hopkins, Mo.	50.44	
Nodaway Valley R R.	Bigelow, Mo.	Burlington Jct., Mo.	31.54	
Tarkio Valley R. R.	Corning, Mo.	Northboro, Iowa	27.61	
Chicago, Burlington & Kansas City R. R.	Viele, Iowa	Bloomfield, Iowa	59.79	
Chicago, Burlington & Kansas City R. R.	Moulton, Iowa	Carrollton, Mo.	121.24	
Burlington & Western R. R.	Mediapolis, Iowa	Oskaloosa, Iowa	90.82	
Burlington & Western R. R.	Oskaloosa, Iowa	Tracey, Iowa	13.16	
Burlington & Northwestern R. R.	Winfield, Iowa	Washington, Iowa	18.64	
Deadwood Central R. R.	Pluma, So. Dak.	Lead City, S. D.	2.00	
Deadwood Central R. R.	Kirk, S. Dak.	Terry, S. D.	3.60	

	Deadwood Central R. R.	Nevada Gulch line		2.56	
	Deadwood Central R. R.	White Tail above	Nevada, S. D.	1.67	
	Deadwood Central R. R.	Extension up north fork of	White Tail, S. D.	.90	
	Deadwood Central R. R.	Galena Jct., S. D.	Galena, S. D.	6.95	
					7,299.21
5.	Pennsylvania R. R.	At Chicago, Ill.		1.22	
	Illino's Central R. R.	Portage Curve, Ill.	East Dubuque, Ill.	12.41	
	Dunleith & Dubuque Bridge Co.	E. Dubuque, Ill.	Dubuque, Iowa	1.12	
	Chicago & North-Western Ry. Co.	Clinton, Iowa		.98	
	C., C., C. & St. I. Ry.	E. Alton, Ill.	East St. Louis, Ill.	19.05	
	D. R. I. & N. W. Ry.	Rock Island, Ill.	Clinton, Iowa	38.02	
	Wabash R. R.	Bloomfield, Iawo	Moulton, Iowa	14.11	
	Union Pacific Railway	U. P. Transfer, Iowa	Omaha, Neb.	2.79	
	Union Pacific Railway	Gilmore, Nebr.	South Omaha, Neb.	4.54	
	Union Pacific Railway	Sterling, Colo.	Union, Colo.	23.67	
	Great Northern Ry.	St. Paul, Minn.	Minneapolis, Minn.	11.65	
	St. Paul Union Depot Co.	At St. Paul, Minn.		.53	
	Minneapolis Union Ry. Co.	At Minneapolis, Minn.		2.21	
	Winona Bridge Ry.	E. Winona, Wis.	Winona, Minn.	.98	
	Terminal R. R. Association	At St. Louis, Mo. and to	East St. Louis, Ill.	7.03	
	Missouri, Kansas & Texas Ry.	At Hannibal, Mo.		.30	
	Wabash R. R.	At Hannibal, Mo.		.44	
	Keokuk & Hamilton Bridge Co.	At Keokuk, Iowa		.03	
	Chicago & Alton R. R.	At. Louisiana, Mo.		.34	
	Kansas City Union Depot Co.	At Kansas City, Mo.		.20	
	Atchison & Eastern Bridge Co.	Winthrop, Mo.	State line	.39	
	Atchison Union Depot & R. R. Co.	At Atchison, Kans.		.10	
	Leavenworth Bridge & Ter. Co.	Stillings, Mo.	Leavenworth, Kan.	1.73	
	South Omaha Stock Yards Co.	At So. Omaha, Nebr.		.41	
	Colorado & Southern Ry. Co.	Utah Jct., Colo.	Burns Jct., Colo.	11.30	
	Northern Pacific Ry.	Huntley, Mont.	Billings, Mont.	12.62	
	Chicago, Rock Island & Pacific Ry.	At Carson, Iowa		.23	
	Chicago & Alton Ry.	E. Louisiana, Ill.	Louisiana, Mo.	2.07	
	Chicago, Rock Island & Pacific Ry.	Burlington, Iowa	Mediapolis, Iowa	13.77	
	Union Pacific Ry.	At Stromsburg, Neb.		.22	
	St. Joseph & Grand Island R. R.	K. C. & O. Jct., Neb.	Endicott, Neb.	12.00	
	St. Joseph & Grand Island R. R.	At Fairfield, Neb.		2.65	
	Des Moines Union R. R. Co.	At Des Moines, Iowa		2.89	
	Quincy, Omaha & Kansas City Ry.	At Milan, Mo.		.52	
					202.52
	Total				8,326.16

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	1,108,391	$100.00	110,839,100.00	110,839,100.00	7	$7,758,737
Total	1,108,391	$100.00	110,839,100.00	110,839,100.00	7	$7,758,737

MANNER OF PAYMENT FOR CAPITAL STOCK.

No stock issued during year.

Remarks—On account of destruction of records by fire in 1871, cannot say whether stock was issued for cash or for construction.—None was issued for reorganization.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
C. B. & Q. Consol Mtge.	1873	1905	$28,924,000.00	$28,924,000.00	$21,699,000.00	.....	4	J. & J.	$867,960.00	$867,960.00
C. B. & Q. Consol Bond Scrip	.....	.....	189,300.00	189,300.00	100.00	.....	.....	.....	.....	.....
C. B. & Q. Convertible.	1890	1903	15,278,700.00	15,278,700.00	.....	.....	5	M. & S.	2,530.83	7,592.50
C. B. & Q. Plain.....	1883	1913	9,000,000.00	9,000,000.00	9,000,000.00	.....	5	M. & N.	450,000.00	450,000.00
C. B. & Q., Iowa Div.	1879	1919	3,000,000.00	3,000,000.00	2,449,000.00	.....	5	A. & O.	124,550.00	125,250.00
C. B. & Q., Iowa Div.	1879	1919	12,504,000.00	12,504,000.00	8,049,000.00	.....	4	A. & O.	327,150.00	328,880.00
C. B. & Q. 4's.....	1881	1921	4,300,000.00	4,300,000.00	4,300,000.00	.....	4	M. & S.	172,000.00	172,000.00
C. B. & Q., Denver Ext.	1881	1922	7,968,000.00	7,968,000.00	7,968,000.00	.....	4	F. & A.	321,720.00	321,720.00
C. B. & Q., Nebraska Extension	1887	1927	29,441,000.00	29,441,000.00	25,344,000.00	.....	4	M. & N.	1,023,602.05	1,025,080.00
C. B. & Q., Chicago & Iowa Division	1895	1905	2,320,000.00	2,320,000.00	2,320,000.00	.....	5	F. & A.	116,000.00	116,000.00
C. B. & Q., Illinois Div.	1899	1949	50,835,000.00	50,835,000.00	50,835,000.00	.....	3½	J. & J.	1,474,977.16	1,474,992.55
C. B. & Q., Illinois Div.	1899	1949	5,992,000.00	5,992,000.00	5,992,000.00	.....	4	J. & J.	31,194.60	31,194.67
B. & M. Neb. Consol Mtge.	1878	1918	13,595,000.00	13,595,000.00	13,595,000.00	.....	6	J. & J.	815,070.00	815,070.00
B. & M. 4's.....	1880	1910	3,347,000.00	3,347,000.00	3,347,000.00	.....	4	J. & J.	133,880.00	133,880.00
Republican Valley	1879	1919	2,504,000.00	2,504,000.00	1,078,000.00	.....	6	J. & J.	64,680.00	64,680.00
H. & St. J. Consol Mtge.	1881	1911	8,000,000.00	8,000,000.00	8,000,000.00	.....	6	M. & S.	480,000.00	480,000.00
K. C., St. J. & C. B...	1877	1907	5,000,000.00	5,000,000.00	5,000,000.00	.....	7	J. & J.	350,000.00	350,000.00
Tarkio Valley R. R....	1880	1920	430,000.00	430,000.00	166,000.00	.....	7	J. & D.	12,325.83	12,390.00
Nodaway Valley R. R..	1880	1920	388,000.00	388,000.00	148,000.00	.....	7	J. & D.	11,001.59	11,060.00
Contingent Liabilities for Branch Roads—										
Atch. & Neb. R. R.....	1878	1908	1,125,000.00	1,125,000.00	1,125,000.00	.....	7	M. & S.	78,750.00	78,750.00
Lincoln & N. W. R. R.	1880	1910	600,000.00	600,000.00	600,000.00	.....	7	J. & J.	42,000.00	42,000.00
Total—										
Mortgage Bonds.....	.....	.....	$171,090,300.00	$171,090,300.00	$152,643,100.00	.....	.....	.....	$6,020,231.23	$6,024,277.22
Misc. obligations	.....	.....	33,650,700.00	33,650,700.00	18,372,000.00	.....	.....	.....	879,160.83	884,222.50
Income Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total	.....	.....	$204,741,000.00	$204,741,000.00	$171,015,000.00	.....	.....	.....	$6,899,392.06	$6,908,499.72

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$171,090,300.00	$152,643,100.00	$6,020,231.23	$6,024,277.22
Miscellaneous obligations—page 19	33,650,700.00	18,372,000.00	879,160.83	884,222.50
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$204,741,100.00	$171,015,100.00	$6,899,392.06	$6,908,499.72

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$6,505,727.18	Current Liabilities Accrued to and Including June 30, 1904.	
Bills receivable	865,742.83	Receiver's certificates	.....
Due from agents	2,889.73	Loans and bills payable	.....
Due from solvent companies and individuals	3,224,830.69	Audited vouchers and accounts	$3,652,359.67
Net traffic balances due from other companies	575,830.43	Wages and salaries	2,065,432.24
Other cash assets (excluding "Materials and Supplies")	26,949.08	Net traffic balances due to other companies	.....
		Dividends not called for	3,615.50
Total cash and current assets	$11,201,969.94	Matured interest coupons unpaid (including coupons due July 1)	2,261,679.25
Balance current liabilities	.....	Rent due July 1	.....
		Miscellaneous	81,353.55
		Total current liabilities	$8,064,440.21
		Balance cash assets	3,137,529.73
Total	$11,201,969.94	Total	$11,201,969.94

Materials and supplies on hand, $5,816,988.62.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$110,839,100.00	$110,839,100.00	.....	8,123.64	$13,644.00
Bonds—page 19 ("Grand Total")	171,015,100.00	171,015,100.00	.....	8,123.64	21,051.00
Equipment trust obligations	.....	.....	.....	.....	.....
Total	$281,854,200.00	$281,854,200.00	.....	8,123.64	$34,695.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Chicago, Burlington & Quincy R. R.	$110,839,100.00	$171,015,100.00	$281,854,200.00	8,123.64	$34,695.00
Grand total	$110,839,100.00	$171,015,100.00	$281,854,200.00	8,123.64	$34,695.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Purchase of constructed road	.....	.....	$2,341,925.52	.....	.....	.....
Engineering	.....	.....	43,535.85	.....	.....	.....
Right of way and station grounds	.....	.....	369,969.99	.....	.....	.....
Real estate	.....	.....	93,943.85	.....	.....	.....
Grading	.....	.....	2,269,029.68	.....	.....	.....
Tunnels	.....	.....	.....	.....	.....	.....
Bridges, trestles and culverts	.....	.....	4,997,887.59	.....	.....	.....
Ties	.....	.....	465,106.28	.....	.....	.....
Rails	.....	.....	978,051.08	.....	.....	.....
Track fastenings	.....	.....	142,328.64	.....	.....	.....
Frogs and switches	.....	.....	65,524.68	.....	.....	.....
Ballast	.....	.....	310,023.10	.....	.....	.....
Track laying and surfacing	.....	.....	514,155.93	.....	.....	.....
Fencing right of way	.....	.....	48,717.01	.....	.....	.....
Crossings, cattle guards, and signs	.....	.....	26,324.54	.....	.....	.....
Interlocking or signal apparatus	.....	.....	30,810.81	.....	.....	.....
Telegraph lines	.....	.....	44,180.39	.....	.....	.....
Station buildings and fixtures	.....	.....	47,574.80	Cannot give details, as records were destroyed in Chicago fire of 1871.		
Shops, roundhouses, and turntables	.....	.....	78,397.05			
Shop machinery and tools	.....	.....	115,620.26	.....	.....	.....
Water stations	.....	.....	97,839.36	.....	.....	.....
Fuel stations	.....	.....	40,492.43	.....	.....	.....
Grain elevators	.....	.....	11,318.73	.....	.....	.....
Storage warehouses	.....	.....	*19.58	.....	.....	.....
Docks and wharves	.....	.....	428.45	.....	.....	.....
Electric light plants	.....	.....	.....	.....	.....	.....
Electric-motive-power plants	.....	.....	*1,013.02	.....	.....	.....
Gas-making plants	.....	.....	.....	.....	.....	.....
Miscellaneous structures	.....	.....	48,731.98	.....	.....	.....
Legal expenses	.....	.....	91.85	.....	.....	.....
Interest and discount	.....	.....	1,220,540.34	.....	.....	.....
General expenses	.....	.....	27,992.64	.....	.....	.....
Total construction	.....	.....	$14,436,110.23	.....	.....	.....

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$1,150,394.99	.....	.....	.....
Passenger cars	.....	.....	663,816.74	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	Cannot give details, as records were destroyed in Chicago fire of 1871.		
Combination cars	.....	.....	5,000.00			
Freight cars	.....	.....	2,316,242.14	.....	.....	.....
Other cars of all classes	.....	.....	90,779.53	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$4,226,233.40	.....	.....	.....
Total construction—page 27	.....	.....	14,436,110.23	.....	.....	.....
Grand total cost construction, equipment, etc.	.....	.....	$18,662,343.63	$302,654,666.85	$321,317,010.48	$38,591.26
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	$81,509.48	.....	.....	.....

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$63,984,377.49	
Less operating expenses—page 45	41,353,874.51	
Income from operation		$22,630,502.98
Dividends on stocks owned—page 37	$4,712.50	
Interest on bonds owned—page 39	72,169.00	
Miscellaneous income—less expenses—page 41	*280,982.46	
Income from other sources		*204,100.96
Total income		$22,426,402.02
Deductions from income:		
Interest on funded debt accrued—page 23	$6,899,392.06	
Taxes—page 79, A	1,862,181.53	
Other deductions	721,716.98	
Total deductions from income		9,483,290.57
Net income		$12,943,111.45
Dividends, 7 per cent, common stock—page 17		7,758,737.00
Surplus from operations of year ending June 30, 1904		$5,184,374.45
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		$25,415,533.81
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$30,599,908.26

*Decrease.

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue						$65 712 72	
Mail						6,045.36	
Express						8 839.18	
Extra baggage and storage						1,209.22	
Other items						700 45	
Total passenger earnings						$82,506 93	
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue						$232,149.08	
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings						$314 656 01	
Other Earnings from Operation—							
Switching charges						3 589.49	
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph earnings						172.47	
Rents from tracks, yards & terminals—p. 41.						13,890 25	
Rents not otherwise provided for							
Other sources						1,360 86	
Total other earnings						$19,003 07	
Total gross earnings from operation—Minn.	(Local and Interstate)					$333,659.08	
Total gross earnings from operation—entire line						63,984,377.49	

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Minnesota Transfer Ry. Co.	$7,000.00	.....	.....	$7,000.00
Total	$7,000.00	.....	.....	$7,000.00

B. Other Stocks.

St. Paul Union Depot Co.	$100,000.00	.....	$3,812.50	$100,000.00
Total	$100,000.00	.....	$3,812.50	$100,000.00
Grand total—A and B	$107,000.00	.....	$3,812.50	$107,000.00

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minn. Transfer Ry. Co.	$18,000.00	.....	$650.00	$18,000.00
Winona Bridge Co.	259,000.00	.....	12,950.00	259,000.00
Total	$277,000.00	.....	$13,600.00	$277,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Grand total rents received....	.....	.....	.....	$581,678.12

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest and exchange	.....	.....	*$326,903.99
Land grant	.....	.....	45,921.53
Total	.....	.....	*$280,982.46

*Decrease.

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$4,596,629.86
Renewals of rails	682,524.67
Renewals of ties	1,374,783.59
Repairs and renewals of bridges and culverts	1,551,745.78
Repairs and renewals of fences, road crossings, signs,	178,024.18
Repairs and renewals of buildings and fixtures	923,508.84
Repairs and renewals of docks and wharves	5,773.67
Repairs and renewals of telegraph	184,453.57
Stationery and printing	2,835.97
Total	$9,500,280.13

MAINTENANCE OF EQUIPMENT.

Superintendence	$242,065.44
Repairs and renewals of locomotives	3,332,251.00
Repairs and renewals of passenger cars	724,627.65
Repairs and renewals of freight cars	3,665,893.23
Repairs and renewals of work cars	113,589.93
Repairs and renewals of shop machinery and tools	356,490.02
Stationery and printing	16,673.40
Other expenses	73,880.41
Total	$8,525,461.08

CONDUCTING TRANSPORTATION.

Superintendence	$924,674.29
Engine and roundhouse men	3,678,632.74
Fuel for locomotives	4,925,928.45
Water supply for locomotives	235,376.76
Oil, tallow and waste for locomotives	126,412.15
Other supplies for locomotives	81,233.40
Train service	2,462,071.48
Train supplies and expenses	645,975.03
Switchmen, flagmen and watchmen	1,501,313.86
Telegraph expenses	722,064.32
Station service	2,433,338.20
Station supplies	268,789.30
Switching charges—balance	565,922.43
Car per diem and mileage—balance	371,177.91
Hire of equipment—balance	*59,140.35
Loss and damage	467,564.24
Injuries to persons	330,474.56
Clearing wrecks	84,322.76
Advertising	159,495.76
Outside agencies	581,272.28
Rents for tracks, yards, and terminals—page 47, B	1,043,864.96
Stationery and printing	183,169.70
Other expenses	14,838.35
Total	$21,738,772.68

*Decrease.

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$376,014.83
Salaries of clerks and attendants	565,481.56
General office expenses and supplies	76,593.27
Insurance	192,128.24
Law expenses	198,655.08
Stationery and printing (general offices)	79,757.33
Other expenses	100,730.31
Total	$1,589,360.62

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$9,500,280.13
Maintenance of equipment	8,525,461.08
Conducting transportation	21,738,772.68
General expenses	1,589,360.62
Grand total	$41,353,874.51
Percentage of expenses to earnings—entire line	64:63

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$68,878.10
Maintenance of equipment	63,754.38
Conducting transportation	121,002.38
General expenses	44,592.81
Total	$298,227.65
Percentage of expenses to earnings—Minnesota	89.00

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Grand total rents—B.....	.....	.....	.....	$1,043,864.96

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$302,654,666.85	Cost of road—page 27 / Cost of equipment—page 29	.....	$321,317,010.48	$18,662,343.63	.....
.....	5,016,499.80	Stocks owned—page 37	.....	370,215.78	.....	$4,646,284.02
.....	1,235,133.50	Bonds owned—page 39	.....	1,338,750.50	103,617.00	.....
.....	12,858,835.08	Other permanent investments	.....	12,450,106.53	.....	408,728.55
.....	413,635.49	Lands owned	.....	689,470.60	275,835.11	.....
.....	10,568,919.20	Cash and current assets—page 23	.....	11,201,969.94	633,050.74	.....
.....	.....	Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	4,882,964.81	Materials and supplies	.....	5,816,988.62	934,023.81	.....
.....	13,492,322.96	Sinking fund	.....	14,375,737.30	883,414.34	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$351,122,977.69	Grand total	.....	$367,560,249.75	$16,437,272.06	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$110,839,100.00	Capital stock—page 17	.....	$110,839,100.00	.....	.....
.....	156,050,900.00	Funded debt—page 23	.....	171,015,100.00	$14,964,200.00	.....
.....	11,696,909.74	Current liabilities—page 23	.....	8,064,440.21	.....	$3,632,469.53
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	*6,790.66	Accrued interest on funded debt not yet payable	.....	.....	6,790.66	.....
.....	10,000,000.00	Renewal fund	.....	10,000,000.00	.....	.....
.....	2,271,340.91	Current accounts—balance	.....	649,922.26	.....	1,621,418.65
.....	21,697,725.46	Sinking funds	.....	23,106,399.38	1,408,673.92	.....
.....	13,151,467.77	Profit and loss	.....	13,294,487.30	143,019.53	.....
.....	25,422,324.47	Income account	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	30,590,800.60	5,168,476.13	.....
.....	$351,122,977.69	Grand total	.....	$367,560,249.75	$16,437,272.06	.....

*Deduct.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Adams Express Company.

3. Pullman Company for sleeping cars.

5. Great Northern Railway line use of track, St. Paul to Minneapolis; Minneapolis Union Railway, use of track at Minneapolis.

7. North American Telegraph Company owns and operates wires strung on C. B. & Q. R. R. Co. poles, paying annual rental for privilege.

9. Winona Bridge Railway Company use of bridge at Winona.

(Page 54.)

NOTES ON CONTRACT WITH THE WESTERN UNION TELEGRAPH COMPANY.

A considerable portion of the telegraph lines along the main line of the road in Illinois and most of its branches was built prior to 1872, at which time the road was consolidated with the Iowa property, on which latter there was a telegraph system built entirely by the railroad company; and the same is true of the telegraph line along that portion of the railroad east of the Missouri river.

In 1899 a written contract, to run for twenty years, from January 1, 1900, was made with the Western Union Telegraph Company, which, in its commercial features, extended over all portions of the Burlington system of roads.

By the terms of this contract, the railroad company agrees to build a telegraph line along extensions of its roads and branches. The telegraph company agrees to furnish all poles, wire and insulators, and the stationery for commercial business, necessary for the maintenance, reconstruction, repair and operation of the telegraph wires along the company's road. The railroad company agrees to transport the officers and employes of the telegraph company free, when traveling on company business. The telegraph company is to furnish main batteries and a certain amount of free service to points off the line of the railroad, and the railroad furnishes the labor for maintenance and repairs.

The contract also provides that the railroad company's agents shall do commercial telegraphing at all stations, and the receipts are divided in certain proportions. Under its operation the telegraph company constructed some independent wires on the railroad company's property, and the parties are not agreed upon the question of ownership.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
C., B. & Q. Consol. Mortgage	Chicago, Ill. to Burlington, Ia. Peoria, Ill. to Galesburg, Ill. Galesburg, Ill. to Quincy, Ill. Yates City, Ill. to Lewiston, Ill. Aurora, Ill. to Turner Jct., Ill. Geneva, Ill. to Streator, Ill. Shabbona, Ill. to Sterling, Ill. Mendota, Ill. to E. Clinton, Ill. Buda, Ill. to Elmwood, Ill. Lewistown, Ill. to Rushville, Ill. Galva, Ill. to New Boston, Ill. E. Burlington, Ill. to Carthage, Ill. Carthage, Ill. to Quincy, Ill. Arpee, Ill. to Keithsburg, Ill. Burlington, Ia. to Keokuk, Iowa	826.73	$26,247.00	.....	.....	.....
C., B. & Q., Ia. Div. 5's C., B. & Q., Ia. Div., 4's	Burlington, Ia. to Pacific Jct., Iowa Red Oak, Ia. to Hamburg, Ia. Chariton, Ia. to Leon, Ia. Creston, Ia. to Hopkins, Mo. Main track in Council Bluffs, Ia. Leon, Ia. to Grant City, Mo. Bethany Jct., Mo. to Albany, Mo. Hastings, Ia. to Sidney, Ia. Villisca, Ia. to Burl. Jct., Mo. Clarinda, Ia. to Northboro, Iowa Red Oak, Ia. to Griswold, Ia. Creston, Ia. to Fontanello, Ia. Hastings, Ia. to Carson, Ia. Chariton, Ia. to Indianola, Ia. Knoxville, Ia. to Des Moines, Ia. Albany, Mo. to St. Joseph, Mo. Fontanelle, Ia. to Cumberland, Ia. Albia, Ia. to Knoxville, Ia. Van Wert, Ia. to Shenandoah, Ia.	901.25	11,648.00	.....	.....	.....
C., B. & Q., 4's of 1921—No security	.....					
C., B. & Q., 4's of 1922	.....	.....	.....	.....	.....	$8,508,000
C., B. & Q. plain 5's of 1913—No security	.....					

C., B. & Q., Neb. extension, 4's of 1927	Hastings, Neb. to Aurora, Neb. Gd. Island, Neb. to Alliance, Neb. DeWitt, Neb. to W. Line of Neb. Fairmont, Neb. to Chester, Neb. Edgar, Neb. to Superior, Neb. Kenesaw, Neb. to Oxford, Neb. Omaha, Neb. to Schuyler, Neb. Central City, Neb. to Ericson, Neb. Palmer, Neb. to Arcadia, Neb. Greeley Center, Neb. to Burwell, Neb. W. line of Neb. to Cheyenne, Wyo. Orleans, Neb. to St. Francis, Kan. Odell, Neb. to Concordia, Kans. Republican Cy., Neb. to Oberlin, Kans. Culbertson, Neb. to Imperial, Neb.	1,472.06	$17,217.00	.....	.....	.....
C., B. & Q., Chicago & Iowa Div. 5's of 1905	.....	.....	.....	.....	.....	$2,320,000
Ill. Div. 3½'s and 4's of 1949	Lines in Ill. and from state line to St. Paul, Minn.	1,641.73	34,614.00	Proportionate part of all equipment east of the Missouri river.		
B. & M in Neb., Consol. Mtge	Fac. Jct., Ia. to Kearney, Neb. Omaha, Neb. to Oreapolis, Neb. Crete, Neb. to Beatrice, Neb. Nemaha, Neb. to York, Neb. Hastings, Neb. to W. line of Franklin county, Neb. Aurora, Neb. to York, Neb. Aurora, Neb. to Central City, Neb. Aurora, Neb. to Grand Island, Neb. Beatrice, Neb. to Red Cloud, Neb.	.630.17	21,574.00	.....	.....	.....
B. & M. in Neb., 4's of 1910—No security.	.....					
Republican Valley 6's of 1919	West line of Red Willow Co. to West line of Franklin Co., Neb.	89.90	11,991.00	.....	.....	.....
H. & St. J. R. R., 1st mortgage of 1911	Hannibal, Mo., to St. Joseph, Mo. Palmyra, Mo. to West Quincy, Mo. Cameron, Mo. to Kansas City, Mo. St. Joseph, Mo. to Atchison, Kans.	289.22	27,661.00	.....	.....	.....
K. C., St. J. & C. B., 7's of 1907	Kansas City, Mo. to Co. Bluffs, Ia. Amazonia, Mo. to Hopkins, Mo. Winthrop, Mo. to Atchison, Kans. E. Leavenw'th, Mo. to Leavenw'th, K. Neb. Cy. Jct., Ia. to E. Neb. Cy., Ia.	249.77	20,018.00	.....	.....	.....
Tarkio Valley R. R., 7's of 1920	Corning, Mo., Jct. with C. B. & Q. Page county, Iowa	29.54	5,620.00	.....	.....	.....
Nodaway Valley R. R., 7's of 1920	Bigelow, Mo. to Burlington Jct. Mo.	31.54	4,692.00	.....	.....	.....

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	1	365	$3,600.00	$9.86
Other officers	.....	.....	.....	.....
General office clerks	24	7,512	24,903.11	3.33
Station agents	8	2,920	8,696.68	2.98
Other station men	29	9,077	18,885.06	2.08
Enginemen	9	3,285	12,331.86	3.75
Firemen	7	2,555	7,146.10	2.80
Conductors	5	1,825	5,751.33	3.15
Other trainmen	17	6,205	14,528.13	2.34
Machinists	2	626	1,351.37	2.16
Carpenters	8	2,504	4,747.17	1.90
Other Shopmen	47	14,711	30,209.80	2.05
Section foremen	5	1,825	3,479.63	1.91
Other trackmen	.....	.....	.....	.....
Switch tenders, crossing tenders and watchmen	45	14,085	18,561.47	1.32
Telegraph operators and dispatchers	16	5,840	14,674.04	2.51
Employees—account floating equipment	12	4,380	8,596.77	1.96
All other employees and laborers	.....	.....	.....	.....
	25	7,825	13,683.97	1.75
Total (including "General Officers")—				
Minnesota	260	85,540	$191,146.49	$2.23
Less "General Officers"	1	365	3,600.00	9.86
Total (excluding "General Officers")—				
Minnesota	259	85,175	$187,546.49	$2.20
Distribution of above—				
General administration	25	7,877	$28,503.11	$3.65
Maintenance of way and structures	67	21,023	31,349.60	1.49
Maintenance of equipment	57	17,945	36,122.49	2.01
Conducting transportation	111	38,696	95,171.29	2.46
Total (including "General Officers")—				
Minnesota	260	85,540	$191,146.49	$2.23
Less "General Officers"	1	365	3,600.00	9.86
Total (excluding "General Officers")—				
Minnesota	259	85,175	$187,546.49	$2.20
Total (including "General Officers")—				
entire line	37,447	12,302,605	$25,675,304.44	$2.09

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	259,622.00	.....
Number of passengers carried one mile	3,464,744.00	.....
Number of passengers carried one mile per mile of road	90,110.00	.....
Average distance carried, miles	13.35	.....
Total passenger revenue—page 35	.....	$65,712.72
Average amount received from each passenger	.....	.25.311
Average receipts per passenger per mile	.....	.01.897
Total passenger earnings—page 35	.....	82,506.93
Passenger earnings per mile of road	.....	2,145.82
Passenger earnings per train mile	.....	1.03.129
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,690,564.00	.....
Number of tons carried one mile	49,692,635.00	.....
Number of tons carried one mile per mile of road	1,292,396.00	.....
Average distance haul of one ton, miles	29.39	.....
Total freight revenue—page 35	.....	232,149.08
Average amount received for each ton of freight	.....	.13.732
Average receipts per ton per mile	.....	.457
Total freight earnings—page 35	.....	232,149.08
Freight earnings per mile of road	.....	6,037.69
Freight earnings per train mile	.....	2.14.553
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	333,659.08
Gross earnings from operation per mile of road	.....	8,677.74
Gross earnings from operation per train mile	.....	1.82.882
Operating expenses—page 45	.....	298,227.65
Operating expenses per mile of road	.....	7,756.25
Operating expenses per train mile	.....	1.63.462
Income from operation—page 31	.....	35,431.43
Income from operation per mile of road	.....	921.49
CAR MILEAGE, ETC.—		
Mileage of passenger cars	394,549.00	.....
Average number of passenger cars per train mile	5.00	.....
Average number of passengers per train mile	43.00	.....
Mileage of loaded freight cars—north or east	1,013,015.00	.....
Mileage of loaded freight cars—south or west	1,366,992.00	.....
Mileage of empty freight cars—north or east	485,051.00	.....
Mileage of empty freight cars—south or west	169,399.00	.....
Average number of freight cars per train mile	28.00	.....
Average number of loaded cars per train mile	22.00	.....
Average number of empty cars per train mile	6.00	.....
Average number of tons of freight per train mile	459.26	.....
Average number of tons of freight per loaded car mile	20.89	.....
Average mileage operated during year	38.45	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	74,244
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	5,760
Mileage of revenue freight trains	.....	102,441
Mileage of locomotives employed in helping mixed and freight trains	1,427.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	182,445
Mileage of nonrevenue trains	.....	1,728

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	13,570,324.00	.....
Number of passengers carried one mile	671,148,216.00	.....
Number of passengers carried one mile per mile of road	80,642.00	.....
Average distance carried, miles	49.46	.....
Total passenger revenue—page 35	.....	$14,213,919.72
Average amount received from each passenger	.....	1.04.742
Average receipts per passenger per mile	.....	.02.118
Total passenger earnings—page 35	.....	18,173,705.30
Passenger earnings per mile of road	.....	2,183.67
Passenger earnings per train mile	.....	1.25.579
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	19,779,935.00	.....
Number of tons carried one mile	5,101,521,081.00	.....
Number of tons carried one mile per mile of road	612,975.00	.....
Average distance haul of one ton, miles	257.92	.....
Total freight revenue—page 35	.....	43,795,582.98
Average amount received for each ton of freight	.....	2.21.414
Average receipts per ton per mile	.....	.858
Total freight earnings—page 35	.....	43,832,045.76
Freight earnings per mile of road	.....	5,266.65
Freight earnings per train mile	.....	2.44.145
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	63,984,377.49
Gross earnings from operation per mile of road	.....	7,688.06
Gross earnings from operation per train mile	.....	2.05.609
Operating expenses—page 45	.....	41,353,874.51
Operating expenses per mile of road	.....	4,968.88
Operating expenses per train mile	.....	1.32.988
Income from operation—page 31	.....	22,630,502.98
Income from operation per mile of road	.....	2,719.13
CAR MILEAGE, ETC.—		
Mileage of passenger cars	72,358,916.00	.....
Average number of passenger cars per train mile	5.00	.....
Average number of passengers per train mile	46.00	.....
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west	329,348,909.00	.....
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west	131,554,869.00	.....
Average number of freight cars per train mile	25.67	.....
Average number of loaded cars per train mile	18.34	.....
Average number of empty cars per train mile	7.33	.....
Average number of tons of freight per train mile	284.14	.....
Average number of tons of freight per loaded car mile	15.49	.....
Average mileage operated during year	8,322.56	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	13,166,035
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	1,305,872
Mileage of locomotives employed in helping mixed and freight trains	.....	16,647,377
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	31,119,284
Mileage of nonrevenue trains	.....	146,571

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

Our records do not show rates of the different commodities carried.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						See sheet attached to page 64.
Passenger	*12	273	254	Westinghouse.	254	
Freight	54	801	763	Westinghouse.	756	
Switching	23	263	249	Westinghouse.	245	
Total locomotives in service	65	1,337	1,264	.....	1,255	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total locomotives owned	65	1,337	1,264	.....	1,255	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	} 72	657	653	Westinghouse.	653	
Second-class cars						
Combination cars	43	181	181	Westinghouse.	181	
Emigrant cars	.....	.....	.....	.....	.....	.....
Dining cars	.....	19	18	Westinghouse.	18	
Parlor cars	.....	7	7	Westinghouse.	7	
Sleeping cars	.....	.....	.....	.....	.....	.....
Baggage, express and postal cars	*28	231	228	Westinghouse.	228	
Other cars in passenger service	.....	4	4	Westinghouse.	4	
Total	87	1,099	1,091	.....	1,091	
In Freight Service—						
Box cars	7	25,877	17,106	Westinghouse.	23,565	
Flat cars	45	2,822	1,042	Westinghouse.	2,610	
Stock cars	*10	6,684	6,256	Westinghouse.	6,432	
Coal cars	1,973	11,082	8,471	Westinghouse & New York	10,775	
Tank cars	.....	.....	.....	.....	.....	.....
Refrigerator cars	9	649	625	Westinghouse	626	
Other cars in freight service	54	99	86	Westinghouse	93	
Total	2,078	47,213	33,586	.....	44,101	
In Company's Service—						
Officers' and pay cars	1	22	21	Westinghouse	21	
Gravel cars	300	500	498	Westinghouse	498	
Derrick cars	5	24	17	Westinghouse	23	
Caboose cars	3	593	62	Westinghouse	574	
Other road cars	292	1,159	397	Westinghouse	899	
Total	601	2,298	996	.....	2,015	
Total cars in service	2,766	50,610	35,672	.....	27,207	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total cars owned	.....	50,610	35,672	.....	27,207	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	.....

*Deduct.

	Janney	Williams	Columbia	St. Louis	Chicago	Hein	Munton	Tower	Gould	Standard	Trojan	Buckeye	Melrose	Leader	Washburne	Rio Grande	National	Dowling	Pooley	Solid	S. H. & M.	American	Drexel	Latrobe	Miller
Locomotives—																									
Passenger	52	1	....	....	47	....	107	5	1	....	....	....	41	....	....	....	....	....	....	....	....	....	....	....	....
Freight	116	38	1	16	183	....	157	26	198	....	....	4	8	6	2	1	....	....	....	....	....	....	....	....	....
Switch	8	1	....	13	104	....	69	15	....	....	....	....	32	3	....	....	....	....	....	....	....	....	....	....	....
Totals 1255	176	40	1	29	334	....	333	46	199	....	....	4	81	9	2	1	....	....	....	....	....	....	....	....	....
Cars in Passenger Service.																									
First and second class	425	....	....	....	157	....	....	....	....	....	....	....	....	....	....	....	....	1	....	....	....	....	....	....	....
Combination	125	....	....	....	56	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dining cars	9	....	....	....	9	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Parlor cars	2	....	....	1	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baggage, express, mail	185	....	....	....	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other cars	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals 1091	820	....	....	1	269	....	....	....	....	....	....	....	....	....	....	....	....	1	....	....	....	....	....	....	....
Cars in Freight Service—																									
Box	3623	3514	136	1099	7314	1103	28	418	37	2	1	216	....	....	....	....	....	1	1	....	....	....	....	....	....
Flat	547	101	....	139	1414	....	15	1	....	....	360	4	....	....	....	....	....	....	....	25	4	....	....	....	....
Stock	2077	920	45	222	1231	318	....	1549	29	....	....	46	....	....	....	....	....	....	1	....	....	....	....	....	....
Coal	2289	246	20	222	3300	40	828	3675	3	3	....	138	....	....	1	....	....	....	....	....	2	1	2	1	....
Refrigerator	426	3	....	....	197	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other	77	7	....	....	9	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals 44101	15038	4790	261	1682	13465	1461	871	5643	75	5	361	404	....	....	1	....	....	1	2	25	6	1	2	1	....
Company Service Cars—																									
Officer	14	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1	....	....	....	....	....	....	....	5
Gravel	....	....	....	....	200	....	....	298	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Derrick	6	1	....	....	14	....	....	....	....	....	2	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Caboose	253	13	....	8	280	....	....	13	....	....	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other	167	57	5	39	499	....	5	114	1	....	1	1	2	....	....	....	....	....	....	....	....	....	....	....	8
Totals 2015	440	72	5	47	993	....	5	431	1	....	4	1	2	....	....	....	1	....	....	....	....	....	....	....	13

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	824.43	7,299.21	.....	.....	.....	202.52	8,326.16	13.16	71.01	8,052.63
Miles of second track	432.99	63.48	.....	.....	.....	.....	496.47	14.98	.....	496.47
Miles of third track	23.55	.....	.....	.....	.....	.....	23.55	.....	.....	23.55
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	643.87	1,451.52	.....	.....	.....	.....	2,095.39	168.59	318.19	1,777.20
Total mileage operated (all tracks)	1,924.34	8,814.21	.....	.....	.....	202.52	10,941.57	196.73	389.20	10,349.85

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Illinois	356.25	1,050.75	.....	.....	.....	38.14	1,445.14	.....	17.59	1,389.11
Iowa	276.57	1,089.07	.....	.....	.....	71.05	1,436.69	13.16	31.10	1,334.54
Missouri	.....	1,022.62	.....	.....	.....	9.27	1,031.89	.....	.....	1,022.62
Wisconsin	.....	222.57	.....	.....	.....	.53	223.10	.....	.....	222.57
Minnesota	.....	23.61	.....	.....	.....	14.84	38.45	.....	.....	23.61
Kansas	.....	259.62	.....	.....	.....	.82	260.44	.....	.20	259.42
Nebraska	191.61	2,419.62	.....	.....	.....	20.28	2,631.51	.....	22.12	2,589.11
Colorado	.....	394.38	.....	.....	.....	34.97	429.35	.....	.....	394.38
South Dakota	.....	278.16	.....	.....	.....	.....	278.16	.....	.....	278.16
Wyoming	.....	351.53	.....	.....	.....	.....	351.53	.....	.....	351.53
Montana	.....	187.28	.....	.....	.....	12.62	199.90	.....	.....	187.28
Total mileage operated (single track)	824.43	7,299.21	.....	.....	.....	202.52	8,326.16	13.16	71.01	8,052.63

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Illinois	356.25	1,050.75	1,407.00	.....	17.59	1,389.41
Iowa	276.57	1,089.07	1,365.64	13.16	31.10	1,334.54
Missouri	.....	1,022.62	1,022.62	.....	.....	1,022.62
Wisconsin	.....	222.57	222.57	.....	.....	222.57
Minnesota	.....	23.61	23.61	.....	.....	23.61
Kansas	.....	259.62	259.62	.....	.20	259.42
Nebraska	191.61	2,419.62	2,611.23	.....	22.12	2,589.11
Colorado	.....	394.38	394.38	.....	.....	394.38
South Dakota	.....	278.16	278.16	.....	.....	278.16
Wyoming	.....	351.53	351.53	.....	.....	351.53
Montana	.....	187.28	187.28	.....	.....	187.28
Total mileage owned (single track)	824.43	7,299.21	8,123.64	13.16	71.01	8,052.63

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	23.61	.....	.....	.....	14.84	38.45	.....	.....	23.61
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	28.57	.....	.....	.....	.....	28.57	10.68	.....	28.57
Total mileage operated (all tracks)	.....	52.18	.....	.....	.....	14.84	67.02	10.68	.....	52.18

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	.....	23.61	23.61	.....	.....	23.61
Total mileage owned (single track)	.....	23.61	23.61	.....	.....	23.61

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	953.43	66	$28.05	Cedar	24,304	.49
Steel	117.90	75	28.05	Oak	2,646	.59
Total steel	1,071.33	.....	$28.05	Total	26,950	.....

Consumption of Fuel by Locomotives.

East of Missouri River.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	407,345	5,793	410,241	9,401,614	87.26
Freight	1,059,391	15,442	1,059,113	13,438,162	157.63
Switching	272,534	3,926	274,497	5,822,541	94.29
Construction	69,030	953	69,507	1,379,759	100.79
Total	1,800,300	26,114	1,813,358	30,041,476	120.72
Average cost at distributing point	$1.78	$1.93-$2.14	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2														2
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down		1														1
Falling from trains, locomotives, or cars	2	1													2	1
Jumping on or off trains, locomotives, or cars		3														3
Struck by trains, locomotives, or cars														2		2
Overhead obstructions																
Other causes		2														2
Total	2	9												2	2	11
Average number employed during year																

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees	2	11
Derailments									Passengers		1
Parting of trains									Other persons	1	
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes		1									
Total		1	1				1		Total	3	12

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	.....	.....	.....	.....	.....	.....	4	.....	4	.....	.....	.....	.....	.....	.....
Handling supplies, etc.	.....	.....	.....	.....	.....	1	.....	1	.....	2	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	1	.....	7	.....	8	.....	.....	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Wisconsin state line to St. Paul	22.42	52	7.03	15.39	6.85	10	85.3	8.94	8	82.3	6.63
Center draw to Winona	1.19	5	.19	1.00	.44	2	14.7	.29	5	13.5	.46
Total	23.61	57	7.22	16.39	7.29	12	100.0	9.23	13	95.8	7.09

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges	1	19.7
Iron	½	336	336	336	Conduits		
Wooden					Trestles		
Combination					Total	1	
Total	½	336			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	25	1,557	9	96			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. All miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
	23.22	59.43	23.22	59.43		

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
	200.72	North American Telegraph Co.	

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Abernathy Furniture Co.	Common	6-10	$22.77
American Cotton Oil Co.	Tank	3-4	306.75
American F. F. Line	Tank	3-4	1,975.88
American F. F. Line	Common	6-10	65.89
American L. S. Trans. Co.	Common	6-10	1,092.17
American Locomotive Co.	Common	6-10	9.00
American Refrigerator Transportation Co.	Refrigerator	3-4	3,113.87
American Tank Line	Tank	3-4	1,205.59
Anglo-American Refrigerator Car Co.	Refrigerator	1	66.74
Anglo-American Refrigerator Car Co.	Tank	3-4	22.67
Anglo-American Refrigerator Car Co.	Common	6-10	.37
Arbuckle's Ariosa Despatch	Common	6-10	58.89
Armour Car Line	Refrigerator	1	100,570.21
Armour Car Line	Tank	3-4	1,250.40
Armour Car Line	Common	6-10	169.53
Arms P. H. Car Co.	Common	6-10	599.40
Barber Asphalt Paving Co.	Common	6-10	1.98
Barney & Smith Car Co.	Common	6-10	6.34
Barrett & Barrett	Common	6-10	5.78
Barrett Manufacturing Co.	Tank	3-4	78.06
Big Creek Lumber Co.	Common	6-10	2.28
Black River Transportation Co.	Common	6-10	3.01
Bloom. F. D. Line	Common	6-10	4.66
Booth, A. & Co.	Refrigerator	3-4	1,513.32
Bott Bros. Manufacturing Co.	Common	6-10	192.23
Bushell, A. A, & Son	Tank	3-4	.94
Canda Cattle Car Co.	Common	6-10	67.65
Canfield Oil Co.	Tank	3-4	3.65
Case, J. I.	Common	6-10	414.20
Cedar Rapids Refrigerator Express	Refrigerator	1	3.74
Central Refrigerator Despatch	Refrigerator	3-4	29.31
Chicago Crushed Stone Co.	Common	6-10	40.23
Chicago, N. Y. & Boston Refrigerator Line	Refrigerator	3-4	1,666.13
Chicago Refrigerator Car Co.	Refrigerator	3-4	167.61
Cleveland Prov. Co.	Refrigerator	3-4	150.09
Cleveland Prov. Co.	Common	6-10	37.44
Cold Blast Transportation Co.	Refrigerator	1	2,717.59
Cold Blast Transportation Co.	Refrigerator	3-4	2.55
Columbia Refin. Mfg. Co.	Tank	3-4	5.62
Conewango Trans. Co.	Tank	3-4	29.94
Continental Fruit Exp.	Refrigerator	3-4	6,831.98
Craig Oil Co.	Tank	3-4	13.05
Crescent Tank Line	Tank	3-4	786.68
Crystal Car Line	Tank	3-4	255.06
Crystal Car Line	Common	6-10	48.78
Cudahy Milwaukee Refrigerator Line	Refrigerator	1	24.75
Cudahy, J., Pack. Co.	Refrigerator	3-4	3.96
Cudahy Refrigerator Line	Refrigerator	1	34,607.23
Cudahy Refrigerator Line	Tank	3-4	592.40
Cupples Woodenware Co.	Common	6-10	10.74
Daily Shippers Despatch	Refrigerator	1	627.62
Daniels Linseed Oil Co.	Tank	3-4	9.72
Deere (Jno.) Plow Co.	Common	6-10	101.19
Diamond Car Line	Tank	3-4	5.00
Dold (J.) Packing Co.	Refrigerator	1	1,639.73
Dolese & Shepard	Common	6-10	271.90
Doud Stock Car Co.	Common	6-10	3,822.53
Eagle Cotton Oil Co.	Tank	3-4	24.80
Emlenton Refining Co.	Tank	3-4	9.29
Euston & Co.	Tank	3-4	8.15
Fairmont Coal Co.	Common	6-10	49.13
Ford Manufacturing Co.	Tank	3-4	2.06
Fox River Despatch Co.	Refrigerator	3-4	18.87
Frick, H. C., Company	Common	6-10	3.06
Geiser Manufacturing Co.	Common	6-10	6.48
German-American Car Co.	Refrigerator	1	301.46
German-American Car Co.	Tank	3-4	9.43
Germania Refining Co.	Tank	3-4	6.20
Giesenkamp & Sons	Common	6-10	6.30
Globe Refining Co.	Tank	3-4	11.34
Gregory, O. L.	Tank	3-4	10.76
Hammond Refrigerator Line	Refrigerator	1	1,805.67
Hammond Refrigerator Line	Tank	3-4	9.40
Hammond Refrigerator Line	Common	6-10	33.68
Heim, F., Brewing Co.	Refrigerator	1	77.10

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Higgins Oil & Fuel Co.	Tank	3-4	7.25
Horlick's Food Co.	Common	6-10	2.76
Illinois Vinegar Manufacturing Co.	Tank	3-4	196.94
Illinois Zinc Co.	Tank	3-4	1,082.27
Independent Refining Co.	Tank	3-4	26.25
Indianapolis Brewing Co.	Refrigerator	3-4	1.50
International Oil Works	Tank	3-4	15.79
Island Petroleum Co.	Tank	3-4	18.34
Istrouma Tank Line	Tank	3-4	7.68
Jobbins Tank Line	Tank	3-4	83.50
Johnson, F. C.	Common	6-10	.75
Kansas City Refrigerator Car Co.	Refrigerator	1	546.98
Kentucky Refining Co.	Tank	3-4	74.28
Keokuk Poultry Co.	Common	6-10	330.66
Keystone Live Stock Express	Common	6-10	4.50
Kingan Refrigerator Line	Refrigerator	1	974.70
Kingman & Co.	Common	6-10	58.33
Knapp Tank Line	Tank	3-4	170.46
Knickerbocker Ice Co.	Common	6-10	14.73
Krug Brewing Co.	Refrigerator	3-4	12.95
Krug Sand Co.	Common	6-10	23.29
Lake Carriers Oil Co.	Tank	3-4	47.38
Lewis Roof. & Manfg. Co.	Tank	3-4	104.16
Lewis Roof. & Manfg. Co.	Common	6-10	20.75
Libby, McNeill & Libby	Refrigerator	1	363.53
Lipton Car Lines	Refrigerator	1	980.31
Lipton Car Lines	Tank	3-4	8.19
Live Poultry Trans. Co.	Common	6-10	836.61
Louisiana Distillery Co.	Tank	3-4	3.59
Mather Stock Car Co.	Common	6-10	5,226.04
Matthieson & Hegeler Zinc Co.	Tank	3-4	1,270.86
Menasha Woodenware Co.	Common	6-10	179.40
Merchants & Planters Oil Co.	Tank	3-4	2.96
Merchants Despatch Trans. Co.	Refrigerator	3-4	6,462.34
Merchants Despatch Trans. Co.	Common	6-10	1,539.10
Michigan Chemical Co.	Tank	3-4	.26
Midland Linseed Despatch	Tank	3-4	151.74
Millers Oil Works	Tank	3-4	17.22
Milwaukee Refrigerator Transportation Co.	Refrigerator	1	417.60
Milwaukee Refrigerator Transportation Co.	Refrigerator	3-4	9.95
Missouri River Despatch	Refrigerator	3-4	334.10
Montana Coal & Coke Co.	Common	6-10	6.03
Morrell Refrigerator Line	Refrigerator	1	6,051.93
Morrell Refrigerator Line	Tank	3-4	197.85
Morrell Refrigerator Line	Common	6-10	11.53
Morris & Butt Trans. Co.	Common	6-10	.18
Morris & Company Refrigerator Line	Refrigerator	1	13,567.44
Morris & Company Refrigerator Line	Tank	3-4	748.98
Morris & Company Refrigerator Line	Common	6-10	110.39
Morton Gregson Car Line	Refrigerator	1	2,167.59
Morton Gregson Car Line	Tank	3-4	1,127.66
Moseley Bros. Refrigerator Express	Refrigerator	3-4	3.84
Moseley Bros. Refrigerator Express	Common	6-10	.79
National Car Line Co.	Refrigerator	1	20,522.10
National Car Line Co.	Tank	3-4	691.28
National Car Line Co.	Common	6-10	219.42
National Despatch Line	Common	6-10	230.96
National Roofing Co.	Tank	3-4	3.48
North & South Roll. Stk. Co.	Refrigerator	3-4	472.47
North & South Roll. Stk. Co.	Common	6-10	50.94
Omaha Packing Co.	Refrigerator	1	458.96
Omaha Packing Co.	Tank	3-4	21.33
Pabst Refrigerator Line	Refrigerator	3-4	50.47
Pacific Stock Express	Common	6-10	57.40
Paragon Refining Co.	Tank	3-4	17.53
Paris Oil Company	Tank	3-4	17.07
Peerless Transportation Line	Tank	3-4	122.97
Pa. & Del. Oil Co.	Common	6-10	10.84
Penn. Refining Co.	Tank	3-4	185.44
Pittsburgh & Buffalo Co.	Common	6-10	144.75
Pittsburgh Coal Co.	Common	6-10	15.19
Pitts., Fairport & N. W. Dock	Common	6-10	3.27
Pitts. Oil Refin. Co.	Tank	3-4	13.09
Pitts. Plate Glass Co.	Common	6-10	10.34
Produce Shippers Despatch	Refrigerator	1	1,064.00

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Prov. Dealers Despatch	Refrigerator	1	7,620.15
Prov. Dealers Despatch	Tank	3-4	196.64
Proctor & Gamble Co.	Tank	3-4	262.62
Pure Oil Co.	Tank	3-4	1.94
Rend Transfer Co.	Common	6-10	5.94
Republic Oil Co.	Tank	3-4	882.68
Richardson Lub. Co.	Tank	3-4	19.77
Riddle C. & H. Co.	Common	6-10	17.23
Rumely (M.) Co.	Common	6-10	53.61
St. Louis Car Co.	Common	6-10	7.23
St. Louis Refrigerator Car Co.	Refrigerator	1	14,864.72
St. Louis Syrup & Pres. Co.	Tank	3-4	16.96
Santa Fe Refrigerator Despatch	Refrigerator	1	10,524.56
Seaboard Refin. Co.	Tank	3-4	4.26
Sherman Oil & Cotton Co.	Tank	3-4	12.42
Shippers Refrigerator Car Co.	Refrigerator	3-4	1,200.99
Solvay Process Co.	Tank	3-4	21.92
South Eastern Line	Common	6-10	56.24
Southern Cotton Oil Co.	Tank	3-4	18.44
Sou. Despatch Lumber Line	Refrigerator	3-4	3.18
Sou. Despatch Lumber Line	Common	6-10	45.99
Southern Freight Line	Common	6-10	91.91
Special Freight Despatch	Common	6-10	48.61
Squires Car Line	Common	6-10	92.42
Stark Bros.	Common	6-10	14.46
Star Petroleum Co.	Tank	3-4	2.97
Sterling Tank Line	Tank	3-4	8.37
Stickley Bros.	Common	6-10	17.34
Storz Brewing Co.	Refrigerator	3-4	214.73
Streets W. S. C. Line	Common	6-10	16,799.94
Swift Refrigerator Line	Refrigerator	1	59,069.54
Swift Refrigerator Line (C. F. T.)	Refrigerator	3-4	2,412.43
Swift Refrigerator Line	Tank	3-4	748.84
Swift Refrigerator Line	Common	6-10	2,332.56
Texas Refining Co.	Tank	3-4	16.04
Titusville Oil Works	Tank	3-4	30.33
Trinity Cotton Oil Co.	Tank	3-4	3.83
Union Refrigerator Trans. Co.	Refrigerator	3-4	6,129.56
Union Tank Line	Tank	3-4	31,121.00
Union Tank Line	Common	6-10	2,372.37
United Refining Co.	Tank	3-4	15.21
United Zinc & Chemical Co.	Tank	3-4	35.76
Venice Transportation Co.	Common	6-10	84.06
Waters-Pierce Oil Co.	Tank	3-4	1,576.36
Waverly Oil Co.	Tank	3-4	1.70
Weaver Coal & Coke Co.	Common	6-10	4.75
Western Equip. & Car Co.	Common	6-10	57.08
Western Live Stock Express	Comomn	6-10	64.75
Western Refrigerator Line	Refrigerator	3-4	11.77
Western Refrigerator Trans. Co.	Refrigerator	3-4	22.54
Western Sash & Door Co.	Common	6-10	4.65
West Fairmont Coal Co.	Common	6-10	5.49
Westinghouse Elec. & Mfg. Co.	Common	6-10	4.80
Wogan Bros. Tank Line	Tank	3-4	23.47
Wolff Refrigerator Line	Refrigerator	3-4	36.36
Total	.....	.....	$399,035.61

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Illinois	$494,179.22	.....	.....	.....	.....	.....	.....	$494,179.22
Iowa	310,064.80	.....	.....	.....	.....	.....	.....	310,064.80
Wisconsin	843.45	.....	.....	$85,414.20	.....	.....	.....	86,257.65
Minnesota	1,582.53	.....	.....	10,237.35	.....	.....	.....	11,819.88
Missouri	187,876.18	.....	.....	.....	.....	.....	.....	187,876.18
Kansas	47,649.52	.....	.....	.....	.....	.....	.....	47,649.52
Nebraska	539,311.01	.....	.....	.....	.....	.....	.....	539,311.01
South Dakota	27,937.37	.....	.....	.....	.....	.....	.....	27,937.37
Montana	16,612.00	.....	.....	.....	.....	.....	.....	16,612.00
Wyoming	34,630.87	.....	.....	.....	.....	.....	.....	34,630.87
Colorado	105,803.77	.....	.....	.....	.....	.....	.....	105,803.77
Utah	17.43	.....	.....	.....	.....	.....	.....	17.43
California	6.05	.....	.....	.....	.....	.....	.....	6.05
Oregon	12.61	.....	.....	.....	.....	.....	.....	12.61
Washington	3.17	.....	.....	.....	.....	.....	.....	3.17
Total	$1,766,529.98	.....	.....	$95,651.55	.....	.....	.....	$1,862,181.53

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Page 8.)

HISTORY.

1. Name of common carrier making this report? Minneapolis, St. Paul & Sault Ste. Marie Railway.

2. Date of organization? June 11, 1888.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and al amendments thereof.

The Menominee & Sault Ste. Railway Company was organized in the year ——, under the general incorporation laws of Michigan.

The Minneapolis, Sault Ste. Marie & Atlantic Railway Company was organized in the year 1883 under the general incorporation laws of Wisconsin.

Said two companies were consolidated in the year 1886 under paragraphs 3343 and 3344, page 854 and 855 Howell's Annotated Statutes of Michigan, and section 833, supplemented to the revised statutes of Wisconsin.

The Minneapolis & Pacific Railway Company was organized in the year 1884, and the Minneapolis and St. Croix Railway Company in the year 1885 under the general incorporation laws of Minnesota.

The Aberdeen, Bismarck & Northwestern Railway Company was organized in the year 1883 under the general incorporation laws of the Territory of Dakota.

In the year 1883, the said consolidated company, the said Minneapolis & Pacific Railway Company, the said Minneapolis & St. Croix Railway Company and the said Aberdeen, Bismarck & Northwestern Railway Company was consolidated and all their right, properties and franchises united and vested in one single corporation, the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, under the statutes above referred to and paragraphs 66, 67 and 68, pages 381 and 382, general laws of Minnesota for the year 1878 and chapter 94, general laws of Minnesota for the year 1881 and chapter 46 general laws of the Territory of Dakota for the year 1876.

(Page 5.)

Names of Directors

Thomas Lowry..
John Martin....
W. D. Washburn
E. Penington...
G. R. Newell....
E. A. Young.....
Sir W. C. Van Ho
Sir T. G. Shaughn
R. B. Angus.....
C. H. Pettit.....
Alfred H. Bright....

Total number of
Date of last meeting
Give post office
Give post office
Give name and
be addressed? Nam

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Thomas Lowry	Minneapolis, Minn.
First Vice-President	John Martin	Minneapolis, Minn.
Second Vice-President	Edmund Pennington	Minneapolis, Minn.
Secretary	C. F. Clement	Minneapolis, Minn.
Treasurer	C. F. Clement	Minneapolis, Minn.
Paymaster,	H. N. Paist	Minneapolis, Minn.
General Solicitor	Alfred H. Bright	Minneapolis, Minn.
Assistant Solicitor,	Henry B. Dike	Minneapolis, Minn.
Auditor	C. W. Gardner	Minneapolis, Minn.
General Manager	Edmund Pennington	Minneapolis, Minn.
Chief Engineer	Thomas Green	Minneapolis, Minn.
General Superintendent	G. R. Huntington	Minneapolis, Minn.
Division Superintendent	F. W. Curtis	Minneapolis, Minn.
Division Superintendent	C. F. Seymour	Enderlin, N. D.
Division Superintendent	S. W. Derrick	Bismarck, N. D.
Superintendent of Telegraph	H. A. Tuttle	Minneapolis, Minn.
Supt. of Car Service,	H. L. Hunter	Minneapolis, Minn.
Freight Traffic Manager,	W. L. Martin	Minneapolis, Minn.
General Freight Agent	G. C. Conn	Minneapolis, Minn.
Asst. General Freight Agent,	W. C. Marshall	Minneapolis, Minn.
Asst. General Freight Agent,	E. D. Parker	St. Paul, Minn.
General Passenger Agent	W. R. Callaway	Minneapolis, Minn.
Asst. Gen. Passenger Agent	W. S. Thorn	St. Paul, Minn.
Freight Claim Agent,	A. E. Hodson	Minneapolis, Minn.
Land Commissioner	D. W. Cassiday	Minneapolis, Minn.
Purchasing Agent,	E. T. Stone	Minneapolis, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Minneapolis, St. Paul & Sault Ste. Marie Ry—				
a Main line	St. Croix River	North Dakota line	225.00	
b Branches	Cardigan Jct.	St. Paul	5.34	
	Glenwood	Ottertail	59.00	
	Ottertail	North	25.00	
				314.34
5. Northern Pacific Ry	St. Paul and Minneapolis	Terminals	14.37	
Minneapolis & St. Louis Ry	Minneapolis	Terminals	1.62	
Chicago, Milwaukee & St. Paul Ry	Minneapolis	Terminals	.70	
St. Paul Union Depot	St. Paul	Terminals	.57	
				17.26
Total				331.60

(Page 9.)

PROPERTY OPERATED

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. Minneapolis, St. Paul & Sault Ste. Marie Ry—				
a Main line	S. S. Marie, Mich.	Portal, N. D.	1,039.89	
b Branches and spurs	North of Newall	Ford River, Mich.	1.43	
	S. Gladstone	Ore dock, Mich.	1.10	
	S. Gladstone	Coal dock, Mich.	1.13	
	S. Masonville		.44	
	S. Cherry Valley		.73	
	N. Marblehead		1.42	
	S. Spaulding		2.20	
	N. Parkington		2.30	
	N. Russell		7.05	
	S. Setif		1.16	
	Rex	Meade Quarry, Mich.	15.54	
	Rapid River	Eben Jct., Mich.	30.55	
	N. Prentice		.53	
	N. Rhinelander		.58	
	N. Armstrong Creek		3.06	
	Dresser Jct.	St. Croix Falls, Wis.	4.05	
	Summit Jct.	Frederick, Wis.	22.43	
	Barron	Ridgeland, Wis.	18.33	
	Cameron	Rice Lake, Wis.	6.63	
	Rice Lake	Birchwood, Wis.	16.19	
	Birchwood	Reserve, Wis.	18.85	
	N. Tony		2.21	
	Cardigan Jct.	St. Paul, Minn.	5.34	
	Hankinson, N. D.	Bismarck, N. D.	214.18	
	Bismarck, N. D.	Underwood, N. D.	57.97	
	Wishek, N. D.	Pollock, S. D.	70.35	
	Glenwood, Minn.	Ottertail, Minn.	59.00	
	Ottertail, Minn.	North	25.00	
				1,629.64
5. Northern Pacific Ry.	St. Paul and Minneapolis	Terminals, Minn.	14.37	
Minneapolis & St. Louis Ry.	Minneapolis	Terminals, Minn.	1.62	
Chicago, Milwaukee & St. Paul Ry.	Minneapolis	Terminals, Minn.	.70	
St. Paul Union Depot	St. Paul	Terminals, Minn.	.57	
Sault Ste. Marie Jct. Terminals	Saulte Ste. Marie, Mich.		1.26	
				18.52
Total mileage operated				1,648.16

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Controlled through ownership of the following capital stock since prior to 1890: Preferred shares, 35,334; common, 70,666.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common...	140,000	$100.00	$14,000,000.00	$14,000,000.00	*	$554,012.00
Capital stock, preferred	70,000	100.00	7,000,000.00	7,000,000.00	*	727,030.50
Total	210,000	$100.00	$21,000,000.00	$21,000,000.00	.....	$1,281,042.50

MANNER OF PAYMENT FOR CAPITAL STOCK.

*Remarks—All stock of the present company was issued in exchange for stock of the constituent companies under articles of consolidation in June, 1888.

(Page 16.)

EXPLANATORY REMARKS.

Dividend of 7 per cent on preferred stock from 1902 surplus.....	$484,687.00
Dividend of 4 per cent on common stock from 1902 surplus.....	554,012.00
Dividend of 3½ per cent on preferred stock from 1903 surplus.....	242,343.50
	$1,281,042.50

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mpls. & Pac. Ry. 1st Mtge. Bonds	Jan. 1, 1886	Jan. 1, 1936	$4,290,000.00	$4,290,000.00	$335,000.00	.....	4	....	$13,440.00	$13,460.00
Mpls., S. S. Marie, Atlantic Ry. 1st Mtge. bonds	Jan. 1, 1886	Jan. 1, 1926	10,000,000.00	10,000,000.00	8,209,000.00	.....	4—5	....	328,400.00	327,960.00
Mpls., St. P. & S. S. M. Ry. Consolidated Bonds	July 1, 1888	July 1, 1938	37,175,000.00	28,631,000.00	28,631,000.00	.....	4	....	1,046,656.88	1,002,180.00
			$51,465,000.00	$42,921,000.00	$37,175,000.00	$30,599,586.31	.....	....	$1,388,496.88	$1,343,600.00
Mpls., St. P. & S. S. M. Ry. 2d Mtge Bonds	Jan. 1, 1899	Jan. 1, 1949	5,000,000.00	3,500,000.00	3,500,000.00	3,334,264.78	4	....	140,000.00	141,240.00
Total—			$53,465,000.00	$46,421,000.00	$40,675,000.00	$33,933,851.09	.....	....	$1,528,496.88	$1,484,840.00
Grand total	.....	.....	$56,465,000.00	$46,421,000.00	$40,675,000.00	$33,923,851.09	.....	....	$1,528,496.88	$1,484,840.00

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	No. of Payments	Equipment Covered	Remarks
Victoria Rolling Stock Co.	Aug. 2, 1897	10 years	20	500 box cars.....	Represented by 20 semi-annual notes of $13,394.97 each, payable at Toronto, Can. First note payable Feb. 1st, 1898.

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Victory Rolling Stock Co.....	$49,500.00	$317,399.40	$93,764.79	.....	.....	.....	.....	.....
Total	$49,500.00	$317,399.40	$93,764.79	.....	.....	.....	.....	.....

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$46,421,000.00	$40,675,000.00	$1,528,496.88	$1,484,840.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	317,399.40	93,764.79	.....	.....
Total	$46,738,399.40	$40,768,764.79	$1,528,496.88	$1,484,840.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$2,852,042.25	Receiver's certificates	.....
Bills receivable	3,594.37	Loans and bills payable	.....
Due from agents	316,486.74	Audited vouchers and accounts	$850,021.43
Due from solvent companies and individuals	208,013.93	Wages and salaries	289,997.57
Net traffic balances due from other companies	142,185.81	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	3,926.50
Total cash and current assets	$3,522,323.15	Matured interest coupons unpaid (including coupons due July 1)	741,320.00
Balance current liabilities	.....	Rent due July 1	.....
		Miscellaneous	340,357.47
		Total current liabilities	$2,225,622.97
		Balance cash assets	1,296,700.18
Total	$3,522,323.15	Total	$3,522,323.15

Materials and supplies on hand, $815,685.94.

(See General Balance Sheet—Page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$21,000,000.00	$21,000,000.00	.....	1,629.64	$12,886.28
Bonds—page 19 ("Grand Total")	40,675,000.00	40,675,000.00	.....	1,629.64	24,959.50
Equipment trust obligations	93,764.79	93,764.79	.....	1,629.64	57.54
Total	$61,768,764.79	$61,768,764.79	.....	1,629.64	$37,903.32

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minneapolis, St. Paul & Sault Ste. Marie Ry.	$21,000,000.00	$40,768,764.79	$61,768,764.79	1,629.64	$37,903.32
Grand total	$21,000,000.00	$40,768,764.79	$61,768,764.79	1,629.64	$37,903.32

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering	.....	.....	.....	$510,693.69	$510,693.69	$351.94
Right of way and station grounds	.....	.....	$14,502.18	1,408,795.13	1,423,297.31	980.86
Real estate	.....	.....	.....	.....	.....	.....
Grading	.....	$16,379.26	.....	8,654,392.82	8,654,392.82	5,964.15
Tunnels	.....	.....	.....	.....	.....	.....
Bridges, trestles and culverts	$20,000.00	27,124.89	.....	1,641,192.99	1,641,192.99	1,131.02
Ties	.....	.....	.....	1,337,691.30	1,337,691.30	921.86
Rails	.....	142,418.45	.....	6,574,735.62	6,574,735.62	4,530.96
Track fastenings	.....	40,110.26	.....	211,949.29	211,949.29	146.06
Frogs and switches	.....	.....	.....	96,278.60	96,278.60	66.35
Ballast	.....	66,278.24	.....	1,013,873.17	1,013,873.17	698.71
Track laying and surfacing	.....	.....	.....	789,303.06	789,303.06	543.95
Fencing right of way	.....	7,170.07	.....	197,090.56	197,090.56	135.83
Crossings, cattle guards, and signs	.....	546.36	.....	51,985.79	51,985.79	35.83
Interlocking or signal apparatus	.....	939.88	.....	3,664.38	3,664.38	2.53
Telephone lines	.....	659.77	431.93	200,956.46	201,388.39	138.78
Station buildings and fixtures	.....	36,894.71	49,612.31	692,761.77	742,374.08	511.60
Shops, roundhouses, and turntables	.....	25,736.63	15,349.33	421,585.90	436,935.23	301.11
Shop machinery and tools	.....	5,059.94	15,301.36	101,100.89	116,402.25	80.22
Water stations	.....	26,168.92	*516.91	311,812.94	311,296.03	214.53
Fuel stations	.....	9,293.42	*4,613.07	17,090.05	12,476.98	8.60
Grain elevators	.....	.....	.....	89,097.51	89,097.51	61.40
Storage warehouses	.....	.....	.....	.....	.....	.....
Docks and wharves	.....	.....	.....	441,698.08	441,698.08	304.39
Electric light plants	.....	.....	.....	.....	.....	.....
Electric-motive-power plants	.....	.....	.....	.....	.....	.....
Siding and yard extensions	.....	44,165.00	.....	585,197.04	585,197.04	403.29
Miscellaneous structures	.....	.....	.....	.....	.....	.....
Legal expenses	.....	.....	.....	21,395.04	21,395.04	14.74
Interest and discount	.....	.....	.....	22,685,073.67	22,685,073.67	15,633.34
General expenses	.....	.....	.....	500,996.15	500,996.15	345.26
Total construction	$20,000.00	$448,945.80	$90,067.13	$48,560,411.90	$48,650,479.03	$33,527.31

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$271,132.94	$1,344,860.50	$1,615,993.44	$991.65
Passenger cars	.....	.....	2,000.00	312,178.98	314,178.98	192.79
Sleeping, parlor and dining cars	.....	.....	773.80	369,259.06	370,032.86	227.06
Baggage, express, and postal cars	.....	.....	14,012.87	96,403.62	110,416.49	67.76
Combination cars	.....	.....	7,994.62	32,484.96	40,479.58	24.84
Freight cars	.....	.....	14,090.55	4,792,796.70	4,806,887.25	2,949.66
Other cars of all classes	.....	.....	1,065.34	231,370.61	232,955.95	142.95
Floating equipment	.....	.....	6,000.00	.....	6,000.00	3.68
Total	.....	.....	$317,090.12	$7,179,854.43	$7,496,944.55	$4,600.37
Total construction—page 27	$20,000.00	$448,945.80	90,067.13	48,560,411.90	48,650,479.03	33,527.31
Grand total cost construction, equipment, etc.	$20,000.00	$448,945.80	$407,157.25	$55,740,266.33	$56,147,423.58	$38,127.68
Total cost construction, equipment, etc.—State of Minnesota	.....	$295,780.29	$73,598.07	$10,959,564.87	$11,033,162.94	$47,899.47

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$7,150,072.13	
Less operating expenses—page 45	3,995,199.44	
Income from operation		$3,154,872.69
Dividends on stocks owned—page 37	$15,188.50	
Interest on bonds owned—page 39	1,100.00	
Miscellaneous income—less expenses—page 41	73,657.95	
Income from other sources		89,946.45
Total income		$3,244,819.14
Deductions from income:		
Interest on funded debt accrued—page 23	$1,528,496.88	
Taxes—page 79, A	327,784.71	
Total deductions from income		1,856,281.59
Net income		$1,388,537.55
Surplus from operations of year ending June 30, 1904	$1,388,537.55	
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)	3,739,752.24	
Deductions for year	1,532,334.17	
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$3,595,955.62

(Page 30.)

EXPLANATORY REMARKS.

Deductions for Year—	
Betterment and improvement fund	$250,000.00
Loss on sale of fifteen Minn. Transfer Ry. bonds	1,291.67
Dividend of 7 per cent on preferred stock from 1902 surplus	434,687.00
Dividend of 4 per cent on common stock from 1902 surplus	554,012.00
Dividend of 3½ per cent on preferred stock from 1903 surplus	242,343.50
	$1,532,334.17

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$153,606.66		$153,606 66	$286,934 07		$286,934.07	$440,540.73
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$153,606.66			$286,934.07	$440,540.73
Mail			62,218.21				62 218 21
Express			24,865.26				24,865.26
Extra baggage and storage			5,445.77				5,445.77
Other items			1,727 77				1,727.77
Sleeping car earnings			16,702.06				16,702.06
Total passenger earnings			$264,565.73			$286,934.07	$551,499 80
Freight—							
Freight revenue	$459,811.29		459,811.29	$1,273,560 97		1,273,560.97	$1,733,372,26
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$459,811.29			$1,273,560.97	$1,733,372.26
Stock yards							
Elevators							
Other items							
Demurrage			3,798 65				3,798 65
Stoppage			426.37				426.37
Total freight earnings			$464.036.31			$1,273,560.97	$1,737,597.28
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance			$7.074 68				$ 7,074 68
Car per diem and mileage—balance			18,034.31				18,034.31
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.			18,280.68				18,280.68
Rents not otherwise provided for							
Other sources			894.82				894.82
Total other earnings			$44,284.49				$44,284 49
Total gross earnings from operation—Minn.	(Local and Interstate)		$772.886.53			$1,560,495.04	$2,333381.57
Total gross earnings from operation—entire line							7,150,072.13

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Capital stock of this company	$225,600.00	.....	.....	$225,600.00
Minn. Transfer Ry. Co.	7,000.00	.....	.....	7,000.00
Total	$232,600.00	.....	.....	$232,600.00

B. Other Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
New Jersey Bridge Co. stock	$500.00	.....	.....	$500.00
St. Paul Union Depot	100,000.00	4	$3,812.50	100,000.00
Western Express Co. stock	25,000.00	.....	11,376.00	25,000.00
Sault Ste. Marie U. D. stock	50,590.56	.....	.....	50,590.56
Total	$176,090.56	.....	$15,188.50	$176,090.56
Grand total—A and B	$408,690.56	.....	$15,188.50	$408,690.56

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minn. Transfer Ry. 4 per cent mtge. bonds	$2,000.00	4	$600.00	$2,000.00
1st mortgage consolidated bonds of this company	12,000.00	.....	.....	12,000.00
Total	$14,000.00	.....	$600.00	$14,000.00

B. Other Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Bonds of village of Henning	$4,000.00	5	$100.00	$4,000.00
Bonds of village of Alexandria	16,000.00	.....	400.00	16,000.00
Total	$20,000.00	.....	$500.00	$20,000.00
Grand total—A and B	$34,000.00	.....	$1,100.00	$34,000.00

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest on deposits and loans	$73,657.95	.....	$73,657.95
Total	$73,657.95	.....	$73,657.95

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$414,783.52
Renewals of ties	121,576.44
Repairs and renewals of bridges and culverts	77,218.06
Repairs and renewals of fences, road crossings, signs,	11,342.27
Repairs and renewals of buildings and fixtures	55,908.47
Repairs and renewals of docks and wharves	9,005.83
Repairs and renewals of telegraph	14,829.95
Stationery and printing	727.66
Other expenses	124.53
Total	$705,516.74

MAINTENANCE OF EQUIPMENT.

Superintendence	$4,084.95
Repairs and renewals of locomotives	279,640.38
Repairs and renewals of passenger cars	77,160.44
Repairs and renewals of freight cars	302,148.59
Repairs and renewals of work cars	17,493.36
Repairs and renewals of shop machinery and tools	27,048.95
Stationery and printing	2,020.57
Other expenses	21,076.86
Total	$730,674.10

CONDUCTING TRANSPORTATION.

Superintendence	$80,763.40
Engine and roundhouse men	357,845.10
Fuel for locomotives	753,969.34
Water supply for locomotives	29,685.31
Oil, tallow and waste for locomotives	14,339.41
Other supplies for locomotives	7,242.08
Train service	279,311.62
Train supplies and expenses	65,832.93
Switchmen, flagmen and watchmen	53,739.25
Telegraph expenses	77,672.79
Station service	191,933.74
Station supplies	18,194.57
Switching charges—balance	683.53
Loss and damage	777.26
Injuries to persons	49,668.33
Clearing wrecks	19,375.10
Operating marine equipment	9,004.93
Advertising	47,425.56
Outside agencies	14,354.77
Stock yards and elevators	104,822.16
Rents for tracks, yards and terminals—page 47, B—	7,057.45
Rents of buildings and other property	171,657.03
Stationery and printing	24,183.63
Other expenses	12,446.59
Total	$2,391,994.94

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$37,879.76
Salaries of clerks and attendants	56,456.38
General office expenses and supplies	18,516.95
Insurance	22,669.65
Law expenses	18,866.22
Stationery and printing (general offices)	8,312.09
Other expenses	4,312.05
Total	$167,013.66

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$705,516.74
Maintenance of equipment	730,674.10
Conducting transportation	2,391,994.94
General expenses	167,013.66
Grand total	$3,395,199.44
Percentage of expenses to earnings—entire line	55.88

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$162,528.39
Maintenance of equipment	193,916.25
Conducting transportation	792,777.66
General expenses	51,136.38
Total	$1,200,358.68
Percentage of expenses to earnings—Minnesota	51.44

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	3d Ave. N. and 20th Ave. S., Mpls.	M. & St. L. Ry.	$6,265.36	
Tracks	Minneapolis and St. Paul	Northern Pacific Ry.	11,712.00	
Tracks	Northtown Jct. and M. & St. L.	Northern Pacific Ry.	12,046.96	
Tracks	B. S. Wright add. to Shoreham	Northern Pacific Ry.	1,246.24	
Tracks	Northtown to Shoreham	Northern Pacific Ry.	683.40	
Total				$31,953.96
Bridges	Sault Ste. Marie, Mich.	New Jersey Bridge Co.	$17,846.75	
Terminals	St. Paul	Northern Pacific Ry.	32,044.56	
Terminals	Minneapolis	C., M. & St. P. Ry.	9,999.96	
Total				59,891.27
				$91,845.23
Total, operating above				79,811.80
Grand total rents—B				$171,657.03

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$48,560,411.90	Cost of road—page 27		$48,650,479.03	$90,067.13	
	7,179,854.43	Cost of equipment—page 29		7,496,944.55	317,090.12	
	408,432.07	Stocks owned—page 37		408,690.56	258.49	
	15,000.00	Bonds owned—page 39		34,000.00	19,000.00	
		Other permanent investments				
	2,839,063.47	Advances new branches, including A. B. & N. W. Ry.		6,316,326.55	3,477,263.08	
	308,191.22	Lands owned		371,925.69	63,734.47	
	3,570,758.26	Cash and current assets—page 23		3,522,323.15		48,435.11
		Other Assets—				
		Equipment trusts				
	1,222,377.26	Materials and supplies		815,685.94		406,691.32
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$64,104,088.61	Grand total		$67,616,375.47	$3,512,286.86	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$21,000,000.00	Capital stock—page 17		$21,000,000.00		
	37,278,058.77	Funded debt—page 23		40,768,764.79	$3,490,706.02	
	1,861,299.71	Current liabilities—page 23		2,225,622.97	364,323.26	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	14,000.00	Bills payable		14,000.00		
	210,977.89	Betterment and improvement fund		12,032.09		$198,945.80
	3,739,752.24	Profit and loss—page 31 (or 33)		3,596,955.62		143,796.62
	$64,104,088.61	Grand total		$67,616,375.47	$3,512,286.86	

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Extensions, Glenwood to Ottertail, Minn., 59 miles; Ottertail to North, 25 miles; total, 84 miles.

7. 1680 Minneapolis, St. Paul and S. S. M. Railway consolidated bonds issued.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Western Express Company. This express company operates over the lines of the Minneapolis & Sault Ste. Marie Railway and the Duluth South Shore & Atlantic Railway. The net earnings being divided between the companies.

2. United States postoffice department.

	Mileage.	Rate Per Mile.
Route 139059, Minneapolis to Sault Ste. Marie, Mich.	490.65	170.15
Route 141058, St. Paul to Hankinson, N. D	219.99	266.11
Route 141101, Cardigan Junction to Atlantic Junction, Minn.	9.40	133.38
Route 141072, Glenwood to Ottertail, Minn	59.20	42.75

3. Sleepers and diners. This company owns its sleepers and diners and operates them jointly with the Canadian Pacific Railway.

7. This company owns and operates its own telegraph line.

9. No other contracts.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
Mpls. & Pacific Ry., 1st mortgage bonds	Minneapolis to Boynton, N. D.	287.60	$1,165.00	.....	.....	.....
Mpls., S. S. M. & Atl. Ry., 1st mortgage bonds	Mpls. & Sault Ste. Marie branches to St. Paul & St. Croix branches	500.73	16,556.00	.....	.....	.....
Mpls. & St. P. & S. S. M. Ry., 1st Mtge. Consol. bonds	Sault Ste. Marie to Portal, N. D. & branches	1,629.64	17,569.00	.....	.....	.....
Mpls., St. P. & S. S. M. Ry., 2nd Mtge. bonds	Sault Ste. Marie to Portal, N. D. and branches	1,629.64	2,148.00	.....	.....	.....

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	2	545	$8,050.45	$14.77
Other officers	4	1,278	9,742.74	7.62
General office clerks	31	19,691	36,670.94	1.86
Station agents	46	15,137	27,930.89	1.84
Other station men	94	31,522	51,869.29	1.68
Enginemen	40	14,015	53,864.03	3.84
Firemen	40	14,015	33,505.95	2.39
Conductors	33	10,272	34,287.86	3.33
Other trainmen	83	33,316	65,274.79	1.96
Machinists	115	45,256	105,105.07	2.32
Carpenters	110	41,832	90,732.44	2.17
Other Shopmen	148	49,367	106,117.44	2.15
Section foremen	43	13,886	23,050.09	1.66
Other trackmen	245	50,636	66,088.09	1.31
Switch tenders, crossing tenders and watchmen	10	3,975	5,245.11	1.32
Telegraph operators and dispatchers	16	7,118	14,205.47	1.99
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	309	126,950	201,034.77	1.59
Total (including "General Officers")—Minnesota	1,369	478,811	$932,775.42	$1.95
Less "General Officers"	2	545	8,050.45	14.77
Total (excluding "General Officers")—Minnesota	1,367	478,266	$924,724.97	$1.94
Distribution of above—				
General administration	37	21,514	$54,464.13	$2.53
Maintenance of way and structures	465	130,787	202,255.26	1.55
Maintenance of equipment	499	193,913	381,415.95	1.97
Conducting transportation	368	132,597	294,640.08	2.22
Total (including "General Officers")—Minnesota	1,369	478,811	$932,775.42	$1.95
Less "General Officers"	2	545	8,050.45	14.77
Total (excluding "General Officers")—Minnesota	1,367	478,266	$924,724.97	$1.94
Total (including "General Officers")—entire line	3,672	1,183,054	$2,364,254.80	$2.00

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue, estimated	294,136.00	.....
Number of passengers carried one mile, estimated	20,085,063.00	.....
Number of passengers carried one mile per mile of road, estimated	70,272.00	.....
Average distance carried, miles, estimated	68.29	.....
Total passenger revenue—page 35, actual	.....	440,540.73
Average amount received from each passenger, estimated	.....	1.49.775
Average receipts per passenger per mile, estimated	.....	.02.193
Total passenger earnings—page 35	.....	551,499.80
Passenger earnings per mile of road	.....	1,929.54
Passenger earnings per train mile	.....	1.49.173
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63, estimated	1,952,311.00	.....
Number of tons carried one mile, estimated	161,634,321.00	.....
Number of tons carried one mile per mile of road, estimated	565,511.00	.....
Average distance haul of one ton, miles, estimated	82.79	.....
Total freight revenue—page 35, actual	.....	1,733,372.26
Average amount received for each ton of freight, estimated	.....	.88.786
Average receipts per ton per mile, estimated	.....	.01.072
Total freight earnings—page 35	.....	1,737,597.28
Freight earnings per mile of road	.....	6,079.34
Freight earnings per train mile	.....	3.36.176
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	2,333,331.57
Gross earnings from operation per mile of road	.....	8,163.81
Gross earnings from operation per train mile	.....	2.71.002
Operating expenses—page 45, excluding taxes	.....	1,200,358.68
Operating expenses per mile of road, excluding taxes	.....	4,199.70
Operating expenses per train mile, excluding taxes	.....	1.39.411
Income from operation—page 31, excluding taxes	.....	1,113,022.39
Income from operation per mile of road, exclud'g taxes	.....	3,964.11
CAR MILEAGE, ETC.—		
Mileage of passenger cars	2,278,134.00	.....
Average number of passenger cars per train mile	6.16	.....
Average number of passengers per train mile	54.00	.....
Mileage of loaded freight cars—north or east	5,024,613.00	.....
Mileage of loaded freight cars—south or west	6,382,392.00	.....
Mileage of empty freight cars—north or east	2,556,722.00	.....
Mileage of empty freight cars—south or west	1,048,548.00	.....
Average number of freight cars per train mile	29.05	.....
Average number of loaded cars per train mile	22.07	.....
Average number of empty cars per train mile	6.98	.....
Average number of tons of freight per train mile	312.71	.....
Average number of tons of freight per loaded car mile	14.17	.....
Average mileage operated during year	285.82	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	344,150
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent, .0143	.....	.....
Mileage of revenue mixed trains	.....	25,555
Mileage of revenue freight trains	.....	491,316
Mileage of locomotives employed in helping mixed and freight trains	7,399.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	861,021
Mileage of nonrevenue trains	.....	43,779

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dolls. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	776,100.00	.....
Number of passengers carried one mile	67,074,997.00	.....
Number of passengers carried one mile per mile of road	43,844.00	.....
Average distance carried, miles	86.42	.....
Total passenger revenue—page 35	.....	$1,522,262.18
Average amount received from each passenger	.....	1.96.271
Average receipts per passenger per mile	.....	.02.271
Total passenger earnings—page 35	.....	1,948,345.08
Passenger earnings per mile of road	.....	1,273.55
Passenger earnings per train mile	.....	1.13.097
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	3,475,781.00	.....
Number of tons carried one mile	678,504,595.00	.....
Number of tons carried one mile per mile of road	443,510.00	.....
Average distance haul of one ton, miles	195.21	.....
Total freight revenue—page 35	.....	4,987,476.36
Average amount received for each ton of freight	.....	1.43.492
Average receipts per ton per mile	.....	.735
Total freight earnings—page 35	.....	5,006,124.62
Freight earnings per mile of road	.....	3,272.29
Freight earnings per train mile	.....	2.21.803
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	7,150,072.13
Gross earnings from operation per mile of road	.....	4,673.71
Gross earnings from operation per train mile	.....	2.00.872
Operating expenses—page 45, excluding taxes	.....	3,995,199.44
Operating expenses per mile of road, excluding taxes	.....	2,611.49
Operating expenses per train mile, excluding taxes	.....	1.12.240
Income from operation—page 31, excluding taxes	.....	3,154,872.69
Income from operation per mile of road, exclud'g taxes	.....	2,062.21
CAR MILEAGE, ETC.—		
Mileage of passenger train cars	8,226,003.00	.....
Average number of passenger cars per train mile	4.78	.....
Average number of passengers per train mile	39.00	.....
Mileage of loaded freight cars—north or east	21,238,877.00	.....
Mileage of loaded freight cars—south or west	23,159,574.00	.....
Mileage of empty freight cars—north or east	8,402,222.00	.....
Mileage of empty freight cars—south or west	5,763,290.00	.....
Average number of freight cars per train mile	25.95	.....
Average number of loaded cars per train mile	19.67	.....
Average number of empty cars per train mile	6.28	.....
Average number of tons of freight per train mile	300.62	.....
Average number of tons of freight per loaded car mile	15.28	.....
Average mileage operated during year	1,529.85	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,302,505
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	420,216
Mileage of revenue freight trains	.....	1,836,792
Mileage of locomotives employed in helping mixed and freight trains	8,579.00	.....
Percentage of helping to revenue train mileage, per cent, .0038	.....	.....
Total revenue train mileage	.....	3,559,513
Mileage of nonrevenue trains	.....	109,459

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	564,343	1,902	566,245	29.010
Flour	294,765	6,301	301,066	15.420
Other mill products	26,219	2,931	29,150	1.490
Hay	3,852	61	3,913	.200
Tobacco	.....	138	138	.007
Cotton	.....	.....	.....	.....
Fruit and vegetables	10,463	2,647	13,110	.670
Other agricultural products	919	1,431	2,350	.120
Tea	.....	2,892	2,892	.148
Products of Animals—				
Live stock	28,495	1,507	30,002	1.537
Dressed meats	15,441	1,243	16,684	.850
Other packing-house products	1,378	783	2,161	.110
Poultry, game and fish	1,199	3,605	4,804	.246
Wool	187	1,657	1,844	.095
Hides and leather	1,437	2,671	4,108	.210
Butter and eggs	5,870	271	6,141	.315
Products of Mines—				
Anthracite coal	.....	33,477	33,477	1.715
Bituminous coal	.....	57,625	57,625	2.950
Lignite coal	370	8,730	9,100	.470
Coke	220	2,345	2,565	.130
Ores	.....	6,061	6,061	.310
Stone, sand, and other like articles	1,025	1,590	2,615	.130
Salt	.....	4,308	4,308	.220
Products of Forests—				
Lumber, lath and shingles	407,265	77,991	485,256	24.860
Charcoal	370	47	417	.020
Cooperage	7,520	4,630	12,150	.622
Manufactures—				
Petroleum and other oils	423	7,671	8,094	.415
Sugar	.....	4,432	4,432	.230
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	6,715	971	7,686	.390
Iron and steel rails	.....	31,510	31,510	1.610
Other castings and machinery	3,148	13,030	16,178	.830
Bar and sheet metal	964	23,585	24,549	1.260
Cement, brick and lime	10,920	14,800	25,720	1.320
Agricultural implements	5,280	4,711	9,991	.510
Wagons, carriages, tools, etc	158	950	1,108	.060
Wines, liquors, and beers	3,413	2,038	5,451	.280
Household goods and furniture	8,529	17,780	26,309	1.35
Merchandise	57,847	27,264	85,111	4.360
Miscellaneous—				
Other commodities not mentioned above	47,134	60,856	107,990	5.530
Total tonnage—Minnesota	1,515,869	436,442	1,952,311	100.000
Total tonnage—entire line	2,696,869	778,912	3,475,781	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	2	32	32	Westinghouse	32	Washburn.
Freight	15	89	9 80	Amer. Steam Westinghouse	89	Washburn.
Switching	.....	12	1 11	Amer. Steam Westinghouse	12	Washburn.
Total locomotives in service	17	133	133	.....	133	Washburn.
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	.....
Total locomotives owned	17	133	133	.....	133	Washburn.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	1	28	28	Westinghouse	19 9	Washburn. Trojan.
Second-class cars	.....	12	12	Westinghouse	12	Trojan.
Combination cars	2	8	8	Westinghouse	8	Washburn.
Emigrant cars	.....	9	9	Westinghouse	9	Washburn.
Dining cars	.....	6	6	Westinghouse	6	Washburn.
Parlor cars	.....	.....	.....	.....	.....	.....
Sleeping cars	.....	16	16	Westinghouse	10 6	Washburn. Trojan.
Baggage, express and postal cars	2	30	30	Westinghouse	30	Washburn.
Other cars in passenger service	.....	.....	.....	.....	.....	.....
Total	5	109	109	.....	109	Wash. 82. Trojan, 27.
In Freight Service—						
Box cars	*40	6,762	6,762	Westinghouse	864 5,628 207 63	Trojan. Washburn. Solid Hein.
Flat cars	*3	1,061	1,061	Westinghouse	1,061	Washburn.
Stock cars	*2	96	96	Westinghouse	96	Washburn.
Coal cars and gondolas	36	56	56	Westinghouse	56	Washburn.
Tank cars	.....	.....	.....	.....	.....	.....
Refrigerator cars	*1	121	121	Westinghouse	121	Washburn.
Other cars in freight service	.....	171	171	Westinghouse	16 133 2	Washburn. Janney. Trojan.
Total	*10	8,287	8,287	.....	8,267	866 Trojan. 6,998 Wash. 207 Solid. 63 Hein. 133 Janney.

*Deduct.

DESCRIPTION OF EQUIPMENT—Continued.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
In Company's Service—						
Officers' and pay cars	.....	2	2	Westinghouse ..	1 1	Washburn. H. M. Muller.
Gravel cars	.....	.....	.....	.....	.....	.....
Derrick cars	.....	3	3	Westinghouse ..	3	Washburn.
Caboose cars	6	74	74	Westinghouse ..	61 4 9	Washburn. Hein. Trojan.
Other road cars	.....	12	12	Westinghouse ..	12	Washburn.
Steamboats and barges	4	4	4	Westinghouse ..		
Total	10	95	95	....	91	77 Wash. 4 Hein. 9 Trojan. 1 H. M.
Total cars in service	1	8,487	8,487	....	8,467	
Less cars leased (see "Instructions," page 64)	.....	500	500	....	500	
Total cars owned	1	7,987	7,987	....	7,967	
Cars contributed to fast freight line service	.....	460	460	....	460	

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1,039.89	589.75	.....	.....	.....	18.52	1,648.16	176.36	.....	1,629.64
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	235.38	.....	.....	.....	.....	.....	235.38	15.45	.....	235.38
Total mileage operated (all tracks)	1,275.27	589.75	.....	.....	.....	18.52	1,883.54	191.81	.....	1,865.02

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Michigan	191.09	65.05	.....	.....	.....	1.26	257.40	15.54	.....	256.14
Wisconsin	262.80	92.86	.....	.....	.....	.....	355.66	18.85	.....	355.66
Minnesota	225.00	89.34	.....	.....	.....	17.26	331.60	84.00	.....	314.34
North Dakota	361.00	308.94	.....	.....	.....	.....	669.94	57.97	.....	669.94
South Dakota	.....	33.56	.....	.....	.....	.....	33.56	.....	.....	33.56
Total mileage operated (single track)	1,039.89	589.75	.....	.....	.....	18.52	1,648.16	176.36	.....	1,629.64

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Michigan	191.09	65.05	256.14	15.54	.....	256.14
Wisconsin	262.80	92.86	355.66	18.85	.....	355.66
Minnesota	225.00	89.34	314.34	84.00	.....	314.34
North Dakota	361.00	308.94	669.94	57.97	.....	669.94
South Dakota	.....	33.56	33.56	.....	.....	33.56
Total mileage owned (single track)	1,039.89	589.75	1,629.64	176.36	.....	1,629.64

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	225.00	89.34	.....	.....	.....	17.26	331.60	84.00	.....	314.34
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of connecting track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	61.30	.....	.....	.....	.....	.....	61.30	12.69	.....	61.30
Total mileage operated (all tracks)	286.30	89.34	.....	.....	.....	17.26	392.90	96.69	.....	375.64

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	225.00	89.34	.....	.....	.....	17.26	331.60	.....	.....	314.34
Total mileage operated (single track)	225.00	89.34	.....	.....	.....	17.26	331.60	.....	.....	314.34

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	225.00	89.34	314.34	84.00	.....	314.34
Total mileage owned (single track)	225.00	89.34	314.34	84.00	.....	314.34

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	17,799	80	$28.98	Hard	10,383	.80
				Hard cull	1,619	.25
				Soft	54,697	.30
				Soft cull	3,320	.15
				Switch	1,644	.75
Total steel	17,799	80	$28.98	Total	71,663	.33

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	13,395	83	13,436	361,551	74.00
Freight	45,663	176	45,756	775,579	118.00
Switching	.....	.....	.....	.....	.....
Construction	1,053	.....	1,053	58,399	36.00
Total	60,116	259	60,245	1,196,029	101.00
Average cost at distributing point	$3.74	$1.90	.....	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2		2												4
Collisions		1														1
Derailments		1														1
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		2		1												3
Jumping on or off trains, locomotives, or cars		1														1
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes		2								1						3
Total		9		3						1						13
Average number employed during year	196		10		140		373		245		16		346		1,369	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		13
Derailments									Passengers		1
Parting of trains									Other persons	2	8
Locomotives or cars breaking down											
Falling from trains, etc.		1		2				3			
Jumping on or off trains, etc.			1	2			1	2			
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations				1		1		2			
At other points along track			1	2			1	2			
Other causes											
Total		1	2	7		1	2	9	Total	2	22

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	2	.....	.....	.....	.....	.....	2	.....	4	.....	.....	.....	.....	.....	4
Handling tools, machinery, etc.	.....	.....	.....	6	.....	1	.....	7	.....	14	.....	.....	.....	.....	.....	14
Handling supplies, etc.	.....	.....	.....	4	.....	2	.....	6	.....	12	.....	.....	.....	.....	.....	12
Getting on or off locomotives or cars at rest	.....	.....	.....	2	.....	.....	.....	2	.....	4	.....	.....	.....	.....	.....	4
Other causes	.....	.....	.....	.....	.....	3	.....	5	.....	8	.....	.....	.....	.....	.....	8
Total	.....	2	.....	12	.....	6	.....	22	.....	42	.....	.....	.....	.....	.....	42

(Page 72.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
St. Croix River to Bois de Sioux	225.00	200	33.40	191.60	51.23	171	2,385.0	85.80	163	2,294.1	87.92
Cardigan Junction to St. Paul	5.34	13	2.41	2.93	1.11	5	114.8	27.90	3	30.7	1.44
Glenwood to Ottertail	59.00	25	5.81	53.19	4.95	32	495.1	25.81	33	576.7	28.24
Ottertail to North	25.00	26	6.51	18.49	2.65	17	193.6	12.84	13	172.1	9.51
Total	314.34	264	48.13	266.21	59.99	225	3,188.5	152.35	212	3,073.6	127.11

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	3	270	37	158	Conduits		
Wooden	36½	13,397	12	1,027	Trestles	2	22.07
Combination	½	504	504	504			
Total	40	14,171			Total	2	
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles							
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 314.34 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
296.20	971.70	296.20	97.17			

(Page 77.)

CAR MILEAGE.

NAME OF OWNER—	Description	Rate, Cents	Amount
Amer. Fast Freight Line	Tank	3-4	$3.31
Arms Pal. H. C. Co.	Stock	6-10	131.60
Armour Car Lines	Refrigerator	3-4	1,834.83
Amer. Live Stock Tr. Co.	Stock	6-10	10.26
Arbuckle's Ariosa Despatch	Box	6-10	2.14
Anglo-American Refrigerator Car Co.	Refrigerator	3-4	27.63
Barrett Manufacturing Co.	Tank	3-4	6.30
A. Booth & Co.	Refrigerator	3-4	536.78
Canadian Oil Refining Co.	Tank	3-4	2.35
Conewango Refining Co.	Tank	3-4	60.30
Cudahy Refrigerator Line	Refrigerator	1	404.28
Cudahy Refrigerator Line	Tank	3-4	4.97
Cudahy Milwaukee Refrigerator Line	Refrigerator	3-4	163.43
Canda C. C. Co.	Stock	6-10	1,208.88
Craig Oil Company	Tank	3-4	126.35
Continental Fruit Ex.	Refrigerator	3-4	20.03
Case, J. I.	Flat	6-10	183.97
Cornplanter Tank Line	Tank	3-4	3.48
Canfield Oil Co.	Tank	3-4	6.60
Deere & Webber	Box	6-10	24.03
Dold Packing Co.	Refrigerator	1	3.80
Doud Stock Car Co.	Stock	6-10	36.57
Freedom Oil Works	Tank	3-4	13.19
Geiser Manufacturing Co.	Flat	6-10	20.40
Germania Refrigerator Co.	Tank	3-4	3.34
Hammond Refrigerator Line	Refrigerator	1	60.24
Horlick Food Co.	Box	6-10	33.13
Hicks Stock Car Co.	Stock	6-10	1,440.76
Independent Refining Co.	Tank	3-4	12.42
Lipton Refrigerator Line	Refrigerator	1	14.54
Live Poultry Trans. Co.	Poultry	6-10	4.94
Libby, McNeill & Libby	Refrigerator	1	30.45
Mather Stock Car Co.	Stock	6-10	282.20
Milwaukee Refrigerator Transportation Co.	Refrigerator	1	67.68
Nor. & So. R. Stock Co.	Refrigerator	3-4	29.05
New England Stock Car Co.	Stock	6-10	49.87
Omaha Packing Co.	Refrigerator	1	421.72
Produce Shippers Despatch	Refrigerator	3-4	46.05
Prov. Dealers Despatch	Refrigerator	3-4	64.65
Paragon Trans. Co.	Tank	3-4	245.57
Penn. Refining Co.	Tank	3-4	16.56
Peerless Trans. Co.	Tank	3-4	8.28
Streets W. S. C. Co.	Stock	6-10	2,221.72
Swift & Company	Refrigerator	1	8,967.20
Swift & Company	Box	6-10	238.20
St. Louis Refr. C. Co.	Refrigerator	3-4	12.42
Sterling Tank Line	Tank	3-4	20.85
Union Tank Line	Tank	3-4	1,034.90
Venice Trans. Co.	Flat	6-10	6.63
Waverly Oil Co.	Tank	3-4	6.70
Westinghouse Elec. & M. Co.	Flat	6-10	6.63

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Michigan	$84,000.00							$84,000.00
Wisconsin	96,500.00							96,500.00
Minnesota				$73,558.22				73,558.22
North Dakota	140,000.00							140,000.00
South Dakota	1,650.00							1,650.00
Suspense "under estimated"	*67,923.51							*67,923.51
Total	$254,226.49			$73,558.22				$327,784.71

*Deduct.

WISCONSIN CENTRAL RAILWAY COMPANY.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Wisconsin Central Railway Company.

2. Date of organization? December 30, 1897.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under the general laws of the state of Wisconsin, chapter 87 of the revised statutes of Wisconsin of 1878, first enacted as chapter 119 of the general laws of 1872.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

5. Date and authority for each consolidation? See statement last above.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not strictly a reorganized company, but an independent company which purchased the railroads and properties of the Wisconsin Central Company, the Wisconsin Central Railroad Company, the Milwaukee and Lake Winnebago Company, the Chicago, Wisconsin and Minnesota Railroad Company, the Packwaukee and Montello Railroad Company and the Marshfield and South Eastern Railroad Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Joseph S. Dale	52 William St., N. Y.	Oct. 11, 1904
Wm. F. Vilas	Madison, Wis.	October 11, 1904
Fred T. Gates	26 Broadway, N. Y.	October 11, 1904
John Crosby Brown	59 Wall St., N. Y.	October 10, 1905
James C. Colgate	36 Wall St., N. Y.	October 10, 1905
Gerald L. Hoyt	52 William St., N. Y.	October 10, 1905
Francis R. Hart	Old Colonoy Trust Bldg., Boston	October 10, 1905
William L. Bull	38 Broad St., N. Y.	October 9, 1906
Henry F. Whitsomb	Milwaukee, Wis.	October 9, 1906
Howard Morris	Milwaukee, Wis.	October 9, 1906
Edward W. Sheldon	45 Wall St., N. Y.	October 9, 1906

Total number of stockholders at date of last election? 11.
Date of last meeting of stockholders for election of directors? October 13, 1903.
Give post office address of general office? Milwaukee, Wis.
Give post office address of operating office? Milwaukee, Wis.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, Robert Trombs; title, Compt. and Auditor, address, Milwaukee, Wis.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board	Wm. L. Bull	New York
President	Henry F. Whitcomb	Milwaukee, Wis.
Secretary	Charles M. Morris	Milwaukee, Wis.
Treasurer	W. R. Hancock	Milwaukee, Wis.
General Counsel,	Edward W. Sheldon	New York
General Counsel	Howard Morris	Milwaukee, Wis.
Comptroller and Auditor,	Robert Toombs	Milwaukee, Wis.
Chief Engineer,	Charles N. Kalk	Milwaukee, Wis.
General Superintendent,	Earl F. Potter	Milwaukee, Wis.
Asst. Genl. Superintendents,	Charles W. Booth	Milwaukee, Wis.
Division Superintendent	A. R. Horn	Fond du Lac, Wis.
Division Superintendent	E. H. Cutter	Abbotsford, Wis.
Superintendent of Telegraph	P. W. Drew	Milwaukee, Wis.
General Freight Agent,	Burton Johnson	Milwaukee, Wis.
Astt. General Freight Agents,	C. E. Wilson	Milwaukee, Wis.
Asst. General Freight Agent,	E. G. Clark	Milwaukee, Wis.
General Passenger Agent	J. C. Pond	Milwaukee, Wis.
Land Commissioner	W. H. Killen	Milwaukee, Wis.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Wisconsin Central Ry. Co.	Wis.-Minn. state line	Trout Brook Jct.	23.43	
	Minneapolis "Y"	At Trout Brook Jct.	.26	
				23.69
b Wisconsin Central Ry. Co.	Spurs to industries		1.63	
				1.63
5. St. Paul & Northern Pacific Ry.	Trout Brook Jct.	Center of Third st., St. Paul	2.27	
St. Paul & Northern Pacific Ry.	Mississippi Street	Connection, St. Paul	.38	
St. Paul Union Depot Co.	Center of 3d St., St. Paul	Union Depot, St. Paul	.55	
Great Northern Ry.	Center of 3d St., St. Paul	Center of 3d st., Minneapolis	10.76	
Minneapolis Union Ry.	In Minneapolis		2.71	
				16.65
Total				41.97

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Wisconsin Central Railway Co.	Central Ave., Chicago	Trout Brook Jct., St. Paul	452.02	
	Minneapolis "Y" at	Trout Brook Jct., St. Paul	.26	
	Abbotsford	Ashland	132.56	
	North "Y" at	Abbotsford	.25	
				585.09
b Wisconsin Central Railway Co.	Neenah	Manitowoc	44.18	
	Neenah "Y"		.24	
	Stevens Point	Portage	70.75	
	Packwaukee Jct.	Montello	7.68	
	Marshfield	Nekossa	32.61	
	Marshfield	Greenwood	22.44	
	Chippewa Falls	Eau Claire	9.84	
	Chelsea	Rib Lake	5.57	
	Mellen	Bessemer	33.56	
	South "Y" at	Mellen	.21	
	Ashland ore dock and	Yard Line	2.26	
	Ashland Commercial	Dock Line	1.27	
	Spurs to industries		101.40	
				332.01
5. Illinois Central R. R.	So. Water St., Chicago	Harlem Jct.	14.37	
Chicago, Milwaukee & St. Paul Ry.	Rugby Jct.	Milwaukee	27.60	
Chicago, Milwaukee & St. Paul Ry.	Magenta	Eau Claire Terminal	1.32	
St. Paul & Northern Pacific Ry.	Trout Brook Jct.	Center of 3d st., St. Paul	2.27	
St. Paul & Northern Pacific Ry.	Mississippi Street connection	St. Paul	.36	
St. Paul Union Depot Co.	Center of 3d St., St. Paul	Union Depot, St. Paul	.55	
Great Northern Ry.	Center of 3d St., St. Paul	Center of 3d st., Minneapolis	10.76	
Minneapolis Union Ry.	In Minneapolis		2.71	
				59.94
Total mileage operated				977.04

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	175,000	$100.00	$17,500,000.00	$17,500,000.00	.....	.....
Capital stock, preferred	125,000	$100.00	12,500,000.00	12,500,000.00	.....	.....
Total	300,000	$100.00	$30,000,000.00	$30,000,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for purpose of railroad property..	.....	.....	300,000	.....
Total	.....	.....	300,000	.....

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Wis. Cent. Ry. Co. 1st Gen'l Mtge. Bonds...	July 13, 1899	July 1, 1949	$27,000,000.00	$24,640,000.00	$23,748,000.00	.....	4	Jan. & July	$949,920.00	$949,920.00
Wis. Cent. R. R. Co. 1st Series Bonds.....	Jan. 1, 1879	Jan. 1, 1909	764,500.00	764,500.00	657,000.00	.....	5	Jan. & July	32,924.79	32,962.29
C. W. & M. R. R. 1st Mtge. Bonds	Sept. 1, 1885	Mar. 1, 1916	835,000.00	835,000.00	776,000.00	.....	6	Mar. & Sept.	46,560.00	46,560.00
M. & L. W. R. R. 1st Mtge. Bonds	Mar. 27, 1882	July 1, 1912	639,000.00	639,000.00	604,000.00	.....	6	Jan. & July	36,240.00	36,240.00
M. & S. E. Division P. M. Mtge. Bonds.....	May 1, 1901	May 1, 1951	450,000.00	450,000.00	436,000.00	.....	4	May & Nov.	17,550.68	17,570.67
Minneapolis Term. P. M. Mtge. Bonds.....	Jan. 1, 1900	Jan. 1, 1950	500,000.00	500,000.00	500,000.00	.....	3½	Jan. & July	17,500.00	17,500.00
Total—										
Mortgage Bonds.....	.....	.....	$29,688,500.00	$27,328,500.00	$26,221,000.00	.....	.....	....	$1,083,195.47	$1,083,252.96
Misc. obligations	.....	.....	500,000.00	500,000.00	500,000.00	.....	.....	....	17,500.00	17,500.00
Grand total	.....	.....	$30,188,500.00	$27,828,500.00	$26,721,000.00	.....	.....	....	$1,100,695.47	$1,100,752.96

(Page 18.)

EXPLANATORY REMARKS.

The amounts shown under columns "Amount of Authorized Issue" and "Amount Issued" opposite Wisconsin Central Railroad Company first series bonds ($764,500), C. W. & M. R. R. first mortgage bonds ($835,000), M. & L. W. R. R. first mortgage bonds ($639,000), are the amounts of such bonds in the hands of the public outstanding at the date of the issue of Wisconsin Central Railway Company first general mortgage bonds, namely, July 13, 1899, and for the purchase, exchange or retirement thereof, there were reserved $2,463,000 of said first general mortgage bonds.

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	No. of Payme	Equipment Covered	Remarks
Wis. Cent. Ry. Co., 5 per cent gold equipment bonds	July 1, 1902	10 years	10	10 Brooks freight locomotives. 10 Chautauqua passenger locomotives. 300 box cars. 100 stock cars. 25 refrigerator cars. 3 railway postoffice cars. 5 first-class pass. coaches. 2 chair cars. 2 composite cars with observation end. 2 composite cars with vestibule. 2 baggage cars. 1 60-ton wrecking crane. 3 single-masted hand wrecking cranes.	

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Wis. Cent. Ry. Co. 5 per cent gold equip. trust bonds	$138,458.34	$600,000.00	$535,000.00	$165,000.00	$119,375.00	$26,750.00	$28,250.00	5
Total	$138,458.84	$600,000.00	$535,000.00	$165,000.00	$119,375.00	$26,750.00	$28,250.00	5

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$27,328,500.00	$26,221,000.00	$1,083,195.47	$1,083,252.96
Miscellaneous obligations—page 19	500,000.00	500,000.00	17,500.00	17,500.00
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	600,000.00	535,000.00	26,750.00	28,250.00
Total	$28,428,500.00	$27,256,000.00	$1,127,445.47	$1,129,002.96

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	877,112.71	Receiver's certificates	.....
Bills receivable	200,000.00	Loans and bills payable	.....
Due from agents	360,695.06	Audited vouchers and accounts	$227,091.12
Due from solvent companies and individuals	109,980.42	Wages and salaries	202,305.57
Net traffic balances due to other companies	.....	Net traffic balances due to other companies	34,665.87
Other cash assets (excluding "Materials and Supplies")	1,388.90	Dividends not called for	.....
Total cash and current assets	$1,549,177.09	Matured interest coupons unpaid (including coupons due July 1)	531,630.00
Balance current liabilities	.....	Rent due July 1	.....
		Miscellaneous	.....
		Total current liabilities	$995,692.56
		Balance cash assets	553,484.53
Total	$1,549,177.09	Total	$1,549,17709

Materials and supplies on hand, $718,411.77.

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$30,000,000.00	$30,000,000.00	.....	982.51	$30,534.00
Bonds—page 19 ("Grand Total")	26,721,000.00	26,721,000.00	.....	982.51	27,197.00
Equipment trust obligations	535,000.00	535,000.00	.....	982.51	544.00
Total	$57,256,000.00	$57,256,000.00	.....	982.51	$58,275.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Wisconsin Central Railway Co.	$30,000,000.00	$27,256,000.00	$57,256,000.00	917.10	$62,432.00
Grand total	$30,000,000.00	$27,256,000.00	$57,256,000.00	917.10	$62,432.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering	.....	$2,485.50	.....	$18,438.23	$18,438.23	$18.77
Right of way and station grounds	.....	7,146.36	.....	14,496.82	14,496.82	14.75
Real estate	.....	*285.00	.....	500,243.05	500,243.05	509.15
Grading	.....	38,742.69	$1,235.82	675,132.80	676,368.62	688.42
Tunnels	.....	.....	.....	.....	.....	.....
Bridges, trestles and culverts	.....	19,374.50	.....	57,332.43	57,332.43	58.35
Ties, Rails, Track fastenings, Frogs and switches	.....	142,024.30	20,811.75	266,175.04	286,986.79	292.11
Ballast	.....	70,657.08	.....	798.36	798.36	.81
Track laying and surfacing	.....	6,958.64	.....	4,174.70	4,174.70	4.25
Fencing right of way	.....	300.23	.....	2,735.41	2,735.41	2.78
Crossings, cattle guards, and signs	.....	4,980.26	.....	446.63	446.63	.45
Interlocking or signal apparatus	.....	6,800.76	.....	.....	.....	.....
Telegraph lines	.....	54.23	.....	514.78	514.78	.52
Station buildings and fixtures	.....	4,226.97	.....	112,059.30	112,059.30	114.05
Shops, roundhouses, and turntables	.....	66,380.27	24.00	328,919.83	328,943.83	334.80
Shop machinery and tools	.....	4,314.49	.....	37,078.40	37,078.40	37.75
Water stations	.....	35,577.41	.....	10,187.87	10,187.87	10.37
Fuel stations	.....	616.78	.....	41,049.23	41,049.23	41.78
Grain elevators	.....	.....	.....	.....	.....	.....
Storage warehouses	.....	.....	.....	.....	.....	.....
Docks and wharves	.....	13,352.61	.....	36,823.74	36,823.74	37.48
Electric light plants	.....	532.76	.....	.....	.....	.....
Electric-motive-power plants	.....	.....	.....	54,547.01	54,547.01	55.52
Purchase of constructed road	.....	.....	*179,654.48	45,626,241.74	45,446,587.26	46,255.57
Miscellaneous structures	.....	786.04	.....	28,636.37	28,636.37	29.15
Legal expenses	.....	.....	.....	18,275.79	18,275.79	18.60
Interest and discount	.....	.....	.....	1,313,399.48	1,313,399.48	1,336.78
General expenses	.....	.....	.....	40,155.10	40,155.10	40.87
Total construction	.....	$425,026.88	*$157,582.91	$49,187,861.11	$49,030,278.20	$49,903.08

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	$232,187.52	.....	$843,294.50	$843,294.50	$858.31
Passenger cars	.....	11,709.85	.....	96,275.96	96,275.96	97.99
Sleeping, parlor and dining cars	.....	.....	.....	72,000.00	72,000.00	73.28
Baggage, express, and postal cars	.....	3,191.70	.....	39,200.00	39,200.00	39.90
Combination cars	.....	.....	.....	13,969.48	13,969.48	14.22
Freight cars	.....	29,368.00	.....	2,955,292.88	2,955,292.88	3,007.90
Other cars of all classes	.....	2,069.85	.....	92,702.96	92,702.96	94.35
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	$278,546.92	.....	$4,112,735.78	$4,112,735.78	$4,185.95
Total construction—page 27	.....	425,026.88	*$157,582.91	49,187,861.11	49,030,278.20	49,903.08
Grand total cost construction, equipment, etc.	.....	$703,573.80	*$157,582.91	$53,300,596.89	$53,143,013.98	$54,089.03
Total cost construction, equipment, etc.—State of Minnesota	.....	$16,641.07	*$4,065.64	$2,323,342.49	$2,319,276.85	$91,598.61

*Deduct.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$6,464,377.26	
Less operating expenses—page 45	4,342,890.79	
Income from operation		$2,121,486.47
Interest on bonds owned—page 39	$2,853.34	
Miscellaneous income—less expenses—page 41	48,953.68	
Income from other sources		51,807.02
Total income		$2,173,293.49
Deductions from income:		
Interest on funded debt accrued—page 23	$1,127,445.47	
Taxes—page 79, A	252,212.62	
Permanent improvements—page 29	703,573.80	
Other deductions, includes $369,388.21 for rental of terminals in the cities of Chicago, Milwaukee, St. Paul, Minneapolis, etc.	374,638.21	
Total deductions from income		2,457,870.10
Deficit		$284,576.61
Deficit from operations of year ending June 30, 1904		$284,576.61
Surplus on June 30, 1903, (from "General Balance Sheet," 1903 report)		717,622.61
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$433,046.00

(Page 30.)

EXPLANATORY REMARKS.

DEDUCTIONS FROM INCOME.

Permanent Improvements—

The amount returned, viz., $703,575.80, is not deducted from income for the year covered by the report, but was appropriated by the board of directors out of the surplus accumulated from July 1st, 1899, to June 30th, 1904.

Other Deductions—

Rental of terminals, as stated on page 31	$369,388.21
Sinking fund payment required by M. & S. E. Div. P. M. mortgage	5,250.00
	$374,638.21

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$304.43			$44,808.88			$45,113 31
Less Repayments—							
Tickets redeemed							
Excess fares refunded					$1,070 19		1,070.19
Other repayments							
Total deductions					$1,070 19		
Total passenger revenue			$304 43			$43,738.69	$44,043.12
Mail							5,233 31
Express							4,818.88
Extra baggage and storage			45.55			536 37	581.92
Other items							556.83
Total passenger earnings			$349 98			$44,275.06	$55,234.06
Freight—							
Freight revenue	$7,314.53			$190,738 80			198,053 33
Less Repayments—							
Overcharge to shippers		$316.14			$3,067.90		3 384.04
Other repayments							
Total deductions		$316.14			$3,067.90		
Total freight revenue			$6 998.39			$187,670.90	$194.669.29
Stock yards							
Elevators							
Other items							2,408 50
Total freight earnings							$197,077.79
Total passenger and freight earnings							$252,311 85
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							* $27.19
Other sources							
Total other earnings							* $27.19
Total gross earnings from operation—Minn.	(Local and Interstate)						$252,284.66
Total gross earnings from operation—entire line							6,464,377.26

*Deduct.

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Minnesota Transfer Ry. Co.	$7,000.00	.....	.....	$7,000.00
Wisconsin Central Ry. Co.—				
Common	1,352,124.07	.....	.....	1,352,124.07
Preferred	1,232,895.64	.....	.....	1,232,895.64
Total	$2,592,019.71	.....	.....	$2,592,019.71

B. Other Bonds.

La Pointe Iron Co.	$45,140.00	.....	.....	$100.00
Total	$45,140.00	.....	.....	$100.00
Grand total—A and B	$2,637,159.71	.....	.....	$2,592,119.71

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Minnesota Transfer Railway Co.—				
First mortgage bonds	$4,000.00	5	$200.00	$4,000.00
First mortgage bonds	15,787.57	4	553.34	15,787.57
Abbotsford & North Eastern Ry. Co.—				
First mortgage bonds	35,000.00	6	2,100.00	35,000.00
Total	$54,787.57	.....	$2,853.34	$54,787.57

B. Other Bonds.

Grand total—A and B	$54,787.57	.....	$2,853.34	$54,787.57

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	McMillan, Wis.	C. & N.-W. Ry.	$76.32	
Tracks	Oltenheim to Franklin Park, Ill.	C., M. & St. P. Ry.	6,570.00	
Ashland mine tracks	Ironwood, Mich.	C. & N.-W. Ry.	42.00	
Bay Front track	Ashland, Wis.	C., St. P., M & O. Ry.	42.00	
Blast furnace track	Ashland, Wis.	C. & N.-W. Ry.	1,896.00	
Blast furnace track	Ashland, Wis.	Northern Pacific Ry.	50.04	
Total				$8,676.36
Depot	Emerald, Wis.	C., St. P., M. & O. Ry.	$70.68	
Depot	Ashland, Wis.	Northern Pacific Ry.	180.00	
Total				250.68
Grand total rents received				$8,927.04

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest and exchange	$48,342.80	$1,188.44	$47,154.36
Miscellaneous	2,061.57	262.25	1,799.32
Total	$50,404.37	$1,450.69	$48,953.68

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$325,100.60
Renewals of rails	60,105.27
Renewals of ties	90,969.44
Repairs and renewals of bridges and culverts	119,990.63
Repairs and renewals of fences, road crossings, signs, and cattle guards	16,480.38
Repairs and renewals of buildings and fixtures	67,172.75
Repairs and renewals of docks and wharves	17,951.96
Repairs and renewals of telegraph	4,638.62
Stationery and printing	1,490.84
Other expenses	33,304.27
Total	$737,204.76

MAINTENANCE OF EQUIPMENT.

Superintendence	$15,813.44
Repairs and renewals of locomotives	281,510.24
Repairs and renewals of passenger cars	78,048.26
Repairs and renewals of freight cars	283,007.25
Repairs and renewals of work cars	9,633.57
Repairs and renewals of shop machinery and tools	19,701.66
Stationery and printing	1,177.89
Other expenses	20,267.75
Total	$709,160.08

CONDUCTING TRANSPORTATION.

Superintendence	$92,770.08
Engine and roundhouse men	458,175.11
Fuel for locomotives	707,967.79
Water supply for locomotives	32,503.95
Oil, tallow and waste for locomotives	13,948.92
Other supplies for locomotives	7,924.79
Train service	332,084.82
Train supplies and expenses	62,104.86
Switchmen, flagmen and watchmen	165,395.60
Telegraph expenses	98,254.45
Station service	333,408.71
Station supplies	31,010.31
Switching charges—balance	6,844.40
Car per diem and mileage—balance	33,258.22
Loss and damage	36,650.00
Injuries to persons	24,161.98
Clearing wrecks	14,285.74
Advertising	12,464.66
Outside agencies	137,247.67
Rents of buildings and other property	12,577.00
Stationery and printing	16,606.08
Total	$2,629,595.09

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$55,350.00
Salaries of clerks and attendants	68,172.20
General office expenses and supplies	23,052.98
Insurance	36,000.00
Law expenses	31,832.52
Stationery and printing (general offices)	19,905.57
Other expenses	32,567.84
Total	$266,930.86

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$737,204.76
Maintenance of equipment	709,160.06
Conducting transportation	2,629,595.09
General expenses	266,930.86
Grand total	$4,342,890.79
Percentage of expenses to earnings—entire line	67.21

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$28,833.68
Maintenance of equipment	29,432.66
Conducting transportation	100,904.84
General expenses	11,063.54
Total	$179,234.72
Percentage of expenses to earnings—Minnesota	71.04

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

See page 31.

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$49,187,861.11	Cost of road—page 27		$49,030,278.20		$157,582.91
	4,112,735.78	Cost of equipment—page 29		4,112,735.78		
	2,592,119.71	Stocks owned—page 37		2,592,119.71		
	52,933.50	Bonds owned—page 39		54,787.57	$1,854.07	
		Other permanent investments		56,475.13	56,475.13	
	78,038.19	Wm. L. Bull, trustee		78,038.19		
	29,070.22	Special improvement account (cash)		5,520.03		23,550.19
	167,778.00	Land dept. accts. receivable, less accrued liabilities		102,797.61		64,980.39
	1,841,910.01	Cash and current assets—page 23		1,549,177.09		292,732.92
		Other Assets—				
	533,983.14	Equipment trusts		473,691.14		60,292.00
	847,844.86	Materials and supplies		718,411.77		129,433.09
	81,937.49	Sinking fund		271,123.14	189,135.65	
	11,156.20	Sundries		6,540.15		4,616.05
		Profit and loss—page 31 (or 33)				
	$59,537,418.21	Grand total		$59,051,695.51		$485,722.70

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$30,000,000.00	Capital stock—page 17	.....	$30,000,000.00	.....	.....
.....	27,320,500.00	Funded debt—page 23	.....	27,256,000.00	.....	$64,500.00
.....	1,037,016.96	Current liabilities—page 23	.....	995,692.56	.....	41,324.40
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	18,446.66	Accrued interest on funded debt not yet payable	.....	18,426.67	.....	19.99
.....	160,645.70	Equipment renewal account	.....	101,592.35	.....	59,053.35
.....	4,864.09	Rebuilding suspense account	.....	7,946.09	$3,082.00	.....
.....	81,514.67	Renewal reserve fund	.....	104,450.85	22,936.18	.....
.....	196,807.52	Sinking fund trustees for account of land sales, etc.	.....	134,540.99	.....	62,266.53
.....	717,622.61	Profit and loss—page 31 (or 33)	.....	433,046.00	.....	284,576.61
.....	$59,537,418.21	Grand total	.....	$59,051,695.51	.....	$485,722.70

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

8. The following bonds were purchased and canceled: $1,500 W. C. R. R. 1st series bonds; $3,000 M. & S. E. division, P. M. mortgage bonds; $60,000 W. C. Ry. Co. gold equipment trust bonds.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. All business handled by the National Express Company in consideration of which they pay the Wisconsin Central Railway Company a percentage of their gross earnings.

2. Mails are transported in accordance with rules and regulations of the United States postoffice department, compensation fixed by the United States postoffice department under Route No. 139061.

3. Sleeping cars are owned jointly with Pullman Company, by whom they are operated over the lines of the Wisconsin Central Railway Company.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mort-gaged	What Se-curities Mort-gaged
First Genl. Mtge. bonds Wis. Cent. Ry. Co.	All lines No. 1A and No. 1 B—page 9	982.51	$24,170.00	All.	All.	See note page 56.
First Series bonds Wis. Cent R. R. Co.	Menasha to Ashland	253.26	1,827.00	All.	All.	None.
	Stevens Point to Portage	70.75				
	Packwaukee, to Montello	7.68				
	Marshfield to Greenwood	22.44				
	Chelsea to Rib Lake	5.57				
First mortgage bonds M. & L. W. R. R.	Schleisingerville to Neenah	63.85	9,460.00	All.	All.	None.
First mortgage bonds C. W. & M. R. R.	Central Ave., Chicago to Schlesingersville	114.67	6,767.00	All.	All.	None.
Marshfield & South Eastern Div. P. M., 1st Mtge bonds.	Marshfield to Nekorsa	32.61	13,370.00	All.	All.	None.
Minneapolis Terminal P. M. mortgage notes	Real estate in Minneapolis					

(Page 56.)

EXPLANATORY REMARKS.

What Securities Mortgaged—Minnesota Transfer Railway capital stock, $7,000; Minn. **Trans. Ry. first** mortgage bonds, $4,000; A. & N. E. R. R. first mortgage bonds, $35,000 (see **pages 37 and 39**), and sundry securities of the corporations whose properties become vested **in the Wisconsin** Central Railway Company, which have been acquired by the use of bonds **and stocks of the** Wisconsin Central Railway Company. Such securities are owned by the **Wis. Cent. Ry. Co.** and are deposited as additional security for its first general mortgage **bonds, and until** default on such last mentioned bonds, serve as muniments of title only.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	7	2,575	$9,337.42	$3.63
Other station men	42	14,697	24,739.52	1.68
Enginemen	8	2,777	10,676.48	3.84
Firemen	8	2,767	6,680.67	2.41
Conductors	5	1,890	6,708.02	3.55
Other trainmen	23	8,199	21,015.85	2.56
Machinists	2	882	2,274.74	2.58
Carpenters	3	351	605.48	1.73
Other Shopmen	30	12,135	21,314.65	1.76
Section foremen	5	1,786	2,956.94	1.66
Other trackmen	19	5,680	8,346.94	1.47
Switch tenders, crossing tenders and watchmen	9	3,373	4,832.75	1.43
Telegraph operators and dispatchers	5	1,834	3,245.32	1.77
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	20	7,486	12,391.77	1.66
Total (including "General Officers")—Minnesota	186	66,431	$135,126.55	$2.03
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	186	66,431	$135,126.55	$2.03
Distribution of above—				
General administration	.....	.....	.....	.....
Maintenance of way and structures	24	7,466	$11,303.88	$1.51
Maintenance of equipment	43	14,888	27,229.45	1.83
Conducting transportation	119	44,077	96,593.22	2.19
Total (including "General Officers")—Minnesota	186	66,431	$135,126.55	$2.03
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	186	66,431	$135,126.55	$2.03
Total (including "General Officers"—entire line, approximate	3,178	1,192,009	$2,569,442.28	$2.16

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	75,629.00	.....
Number of passengers carried one mile	2,188,512.00	.....
Number of passengers carried one mile per mile of road	51,668.00	.....
Average distance carried, miles	28.67	.....
Total passenger revenue—page 35	.....	$44,043.12
Average amount received from each passenger	.....	.58.236
Average receipts per passenger per mile	.....	.02.031
Total passenger earnings—page 35	.....	55,234.06
Passenger earnings per mile of road	.....	1,316.04
Passenger earnings per train mile	.....	1.04.168
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	1,083,151.00	.....
Number of tons carried one mile	34,923,725.00	.....
Number of tons carried one mile per mile of road	832,112.00	.....
Average distance haul of one ton, miles	32.24	.....
Total freight revenue—page 35	.....	194,669.29
Average amount received for each ton of freight	.....	.17.792
Average receipts per ton per mile	.....	.557
Total freight earnings—page 35	.....	197,077.79
Freight earnings per mile of road	.....	4,695.68
Freight earnings per train mile	.....	1.63.810
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	252,284.66
Gross earnings from operation per mile of road	.....	6,011.07
Gross earnings from operation per train mile	.....	1.45.549
Operating expenses—page 45	.....	179,234.72
Operating expenses per mile of road	.....	4,270.54
Operating expenses per train mile	.....	1.03.404
Income from operation—page 31	.....	73,049.94
Income from operation per mile of road	.....	1,740.53
CAR MILEAGE, ETC.—		
Mileage of passenger cars	322,664.00	.....
Average number of passenger cars per train mile	6.09	.....
Average number of passengers per train mile	41.00	.....
Mileage of loaded freight cars—north or east	922,503.00	.....
Mileage of loaded freight cars—south or west	921,034.00	.....
Mileage of empty freight cars—north or east	382,043.00	.....
Mileage of empty freight cars—south or west	332,386.00	.....
Average number of freight cars per train mile	21.26	.....
Average number of loaded cars per train mile	15.32	.....
Average number of empty cars per train mile	5.94	.....
Average number of tons of freight per train mile	290.28	.....
Average number of tons of freight per loaded car mile	18.94	.....
Average mileage operated during year	41.97	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	53,024
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	120,309
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	173,333
Mileage of nonrevenue trains	.....	8,077

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,159,904.00	.....
Number of passengers carried one mile	65,037,771.00	.....
Number of passengers carried one mile per mile of road	66,5[illegible]	.....
Average distance carried, miles	56.07	.....
Total passenger revenue—page 35	.....	$1,344,329.21
Average amount received from each passenger	.....	1.15.900
Average receipts per passenger per mile	.....	.02.067
Total passenger earnings—page 35	.....	1,664,691.46
Passenger earnings per mile of road	.....	1,703.81
Passenger earnings per train mile	.....	.93.419
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	3,944,020.00	.....
Number of tons carried one mile	741,324,938.00	.....
Number of tons carried one mile per mile of road	758,746.00	.....
Average distance haul of one ton, miles	187.96	.....
Total freight revenue—page 35	.....	4,765,604.61
Average amount received for each ton of freight	.....	1.20.831
Average receipts per ton per mile	.....	.643
Total freight earnings—page 35	.....	4,786,415.56
Freight earnings per mile of road	.....	4,898.89
Freight earnings per train mile	.....	1.98.309
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	6,464,377.26
Gross earnings from operation per mile of road	.....	6,616.29
Gross earnings from operation per train mile	.....	1.55.087
Operating expenses—page 45	.....	4,342,890.79
Operating expenses per mile of road	.....	4,444.95
Operating expenses per train mile	.....	1.04.190
Income from operation—page 31	.....	2,121,486.47
Income from operation per mile of road	.....	2,171.34
CAR MILEAGE, ETC.—		
Mileage of passenger cars	8,818,266.00	.....
Average number of passenger cars per train mile	4.95	.....
Average number of passengers per train mile	36.00	.....
Mileage of loaded freight cars—north or east	22,632,179.00	.....
Mileage of loaded freight cars—south or west	23,807,987.00	.....
Mileage of empty freight cars—north or east	9,665,094.00	.....
Mileage of empty freight cars—south or west	7,278,197.00	.....
Average number of freight cars per train mile	26.26	.....
Average number of loaded cars per train mile	19.24	.....
Average number of empty cars per train mile	7.02	.....
Average number of tons of freight per train mile	307.14	.....
Average number of tons of freight per loaded car mile	15.96	.....
Average mileage operated during year	977.04	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,754,617
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	27,350
Mileage of revenue freight trains	.....	2,386,258
Mileage of locomotives employed in helping mixed and freight trains	76,304.00	.....
Percentage of helping to revenue train mileage, per cent	3.16	.....
Total revenue train mileage	.....	4,168,225
Mileage of nonrevenue trains	.....	297,452

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	51,387	62,646	114,033	10.53
Flour	271,013	13,200	284,213	26.24
Other mill products	37,071	2,369	39,440	3.64
Hay	21	5,953	5,974	.55
Tobacco	.....	149	149	.02
Cotton	.....	.....	.....	.....
Fruit and vegetables	449	7,275	7,724	.72
Products of Animals—				
Live stock	3,778	4,486	8,264	.77
Dressed meats	3,108	1,502	4,610	.43
Other packing-house products	1,428	1,031	2,459	.23
Poultry, game and fish	52	320	372	.04
Wool	14	988	1,002	.09
Hides and leather	2,258	3,097	5,355	.50
Products of Mines—				
Anthracite coal	.....	32,359	32,359	2.99
Bituminous coal	.....	125,873	125,873	11.62
Coke	.....	11,211	11,211	1.04
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	54	1,052	1,106	.10
Salt	.....	4,754	4,754	.44
Products of Forests—				
Lumber, lath and shingles	2,521	80,854	83,375	7.70
Other forest products	121	58,128	58,249	5.38
Manufactures—				
Petroleum and other oils	329	14,028	14,357	1.33
Sugar	14	5,362	5,376	.50
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	819	5,207	6,026	.56
Iron and steel rails	25	3,211	3,236	.21
Other castings and machinery	401	8,553	8,954	.83
Bar and sheet metal	.....	16,296	16,296	1.51
Cement, brick and lime	206	12,597	12,803	1.18
Agricultural implements	138	12,913	13,051	1.21
Wagons, carriages, tools, etc	15	2,234	2,249	.21
Wines, liquors, and beers	1,056	8,781	9,837	.91
Household goods and furniture	1,387	3,124	5,011	.47
Merchandise	9,032	37,828	46,860	4.33
Miscellaneous—				
Other commodities not mentioned above	29,545	119,028	148,573	13.72
Total tonnage—Minnesota	416,742	666,409	1,083,151	100.00
Total tonnage—entire line	2,804,911	1,139,109	3,944,020	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased.						
Passenger	.....	43	43	Westing. Air....	43	Munton.
Freight	10	105	105	Westing. Air....	105	Munton.
Switching	4	33	33	Westing. Air....	33	Munton.
Total locomotives in service	14	181	181	Westing. Air....	181	Munton.
Less locomotives leased (see "Instructions," page 64)....	.....	20	20	Westing. Air....	20	Munton.
Total locomotives owned.	14	161	161	Westing. Air....	161	Munton.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	.....	43	43	Westing. Air....	43	41 Chicago. 2 Gould.
Second-class cars, coach....	.....	19	19	Westing. Air....	19	Chicago.
Combination cars	.....	13	13	Westing. Air....	13	Chicago.
Emigrant cars	.....	.....	.....	....	.....	.....
Dining cars	.....	3	3	Westing. Air....	3	1 National. 2 Chicago.
Parlor cars	.....	5	5	Westing. Air....	5	Chicago.
Sleeping cars	.....	12	12	Westing. Air....	12	Chicago.
Baggage, express and postal cars	.....	32	32	Westing. Air....	32	Chicago.
Other cars in passenger service	.....	9	9	Westing. Air....	9	Chicago.
Total	.....	136	136	Westing. Air....	136	
In Freight Service—						
Box cars	66	5,174	4,702	Westing. Air....	5,128	3,763 Chic. 692 Janney. 249½ Stand. 386½ Lit. G. 2 Trojan. 24 Drexel. 5 Tower. 3½ Gould. ½ Kelzo.
Flat cars	.....	480	442	Westing. Air....	480	204½ Chic. 62 Janney. 212 Stand. ½ Tower. 1 St. Louis.
Stock cars	.....	99	99	Westing. Air....	99	Chicago.
Coal cars	38	338	281	Westing. Air....	338	79 Chicago. 12 Janney. 247 Trojan.
Tank cars	.....	2	2	Westing. Air....	2	Janney.
Refrigerator cars	.....	46	46	Westing. Air....	46	Chicago.
Other cars in freight service, log	.....	1,733	1,733	Westing. Air....	1,733	777 Janney. 956 Chicago.
Total	104	7,872	7,305	Westing. Air....	7,824	

DESCRIPTION OF EQUIPMENT—Continued.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
In Company's Service—						
Officers' and pay cars	.....	2	2	Westing. Air	2	National.
Gravel cars	.....	.....	.....	.....	.....	.....
Derrick cars	.....	5	5	Westing. Air	5	Chicago.
Caboose cars	25	99	59	Westing. Air	99	96½ Chic. 1½ Janney. 1 Gould.
Other road cars	1	47	20	Westing. Air	42	18½ Chic. 4 Janney. 7 Standard. 3 Tower. 1 Gould. 8½ Munton.
Total	26	153	86	Westing. Air	148	
Total cars in service	130	8,161	7,527	Westing. Air	8,108	
Less cars leased (see "Instructions," page 64)	.....	438	438	Westing. Air	438	
Total cars owned	130	7,723	7,089	Westing. Air	7,670	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	.....

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	585.09	332.01	.....	.....	.....	59.94	977.04	.....	82.09	835.01
Miles of second track	8.14	.....	.....	.....	.....	32.42	40.56	.....	.....	8.14
Miles of third track	.....	.....	.....	.....	.....	7.65	7.65	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	7.65	7.65	.....	.....	.....
Miles of yard track and sidings	196.48	63.85	.....	.....	.....	.....	260.33	.....	260.33	.....
Total mileage operated (all tracks)	789.71	395.86	.....	.....	.....	107.66	1,293.23	.....	342.42	843.15

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Illinois	48.72	9.63	.....	.....	.....	14.37	72.72	.....	9.63	48.72
Wisconsin	512.68	299.69	.....	.....	.....	28.92	841.29	.....	66.25	746.12
Minnesota	23.69	1.63	.....	.....	.....	16.65	41.97	.....	1.63	23.69
Michigan	.....	21.06	.....	.....	.....	.....	21.06	.....	4.58	16.48
Total mileage operated (single track)	585.09	332.01	.....	.....	.....	59.94	977.04	.....	82.09	835.01

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Illinois	48.72	9.63	58.35	.....	9.63	48.72
Wisconsin	512.68	365.10	877.78	.....	131.66	746.12
Minnesota	23.69	1.63	25.32	.....	1.63	23.69
Michigan	.....	21.06	21.06	.....	4.58	16.48
Total mileage operated (single track).	585.09	397.42	982.51	.....	147.50	835.01

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	23.69	1.63	.....	.....	.....	16.65	41.97	.....	1.63	23.69
Miles of second track	.....	.....	.....	.....	.....	16.10	16.10	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	7.65	7.65	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	7.65	7.65	.....	.....	.....
Miles of yard track and sidings	15.20	.....	.....	.....	.....	.....	15.20	.....	15.20	.....
Total mileage operated (all tracks)	38.89	1.63	.....	.....	.....	48.05	88.57	.....	16.83	23.69

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	**23.69**	**1.63**	.....	.....	.....	**16.65**	**41.97**	.....	**1.63**	**23.69**
Total mileage operated (single track)	**23.69**	**1.63**	.....	.....	.....	**16.65**	**41.97**	.....	**1.63**	**23.69**

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	23.69	1.63	25.32	.....	1.63	23.69
Total mileage owned (single track)	23.69	1.63	25.32	.....	1.63	23.69

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	1045 / 19 / 2240	85	$35.10	Track ties	6,727	39.5
				Switch ties	315	59.1
				Bridge ties	173	96.8
Total steel	1045 / 19 / 2240	85	$35.10	Total	7,215	41.4

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	$2,256\frac{18}{20}$	26	$2,269\frac{36}{40}$	53,024	8,563
Freight	$9,317\frac{17}{20}$	$69\frac{1}{2}$	$9,352\frac{24}{40}$	122,747	152.40
Switching	$3,461\frac{13}{20}$	68	$3,495\frac{26}{40}$	79,065	88.42
Construction	$307\frac{13}{20}$	$1\frac{1}{2}$	$308\frac{16}{40}$	5,734	107.37
Total	$15,344\frac{91}{20}$	165	$15,426\frac{32}{40}$	260,570	118.40
Average cost at distributing point	2.29	1.11	2.29	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2												2		4
Collisions		1												1		2
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars														1		1
Jumping on or off trains, locomotives, or cars		2														2
Struck by trains, locomotives, or cars		1											1		1	1
Overhead obstructions																
Other causes		2												1		3
Total		8											1	5	1	13
Average number employed during year	50		11		54		43		23		5		24		210	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions		10							Employees	1	13
Derailments									Passengers		11
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes		1									
Total		11							Total	1	24

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Wis.-Minn. state line to Trout Brook Jct.....	23.69	53	8.99	14.70	2.82	23	499.0	10.19	21	456.0	10.63
Total	23.69	53	8.99	14.70	2.82	23	499.0	10.19	21	456.0	10.63

(Page 75.)
CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	4	644.6	66.4	257.11	Conduits		
Wooden					Trestles	4	17.7
Combination							
Total	4	644.6			Total	4	
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	14	1,107	32.11	156			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 25.32 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
26.70	80.10	26.70	80.10			Poles owned jointly with Western Union Telegraph Co. Wires owned and operated by each exclusively.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
	80.10	Western Union Telegraph Co.	Western Union Telegraph Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Car Lines	Box-Refrigerator	6-10—1	$2,884.36
American Refrg. Transit Co.	Box-Refrigerator	6-10—¾-1	562.05
Arbuckle's Ariosa Despatch	Box	6-10	13.13
Arm's Palace Horse Car Co.	Stock	6-10	81.25
American Tank Line	Tank	3-4	5.15
American Fast Freight Line	Box	6-10	4.84
American Live Stock Transportation Co.	Stock	6-10	.49
Anglo-American Provision Co.	Refrigerator	3-4	9.01
American Oil Works	Tank	3-4	6.80
Booth, A. & Co.	Refrigerator	3-4	946.86
Barney & Smith Car Co.	Flat	6-10	3.38
Barrett Manufacturing Co.	Tank	3-4	2.56
Chicago Refrigerator Car Co.	Refrigerator	3-4	8.36
C. N. Y. & B. Refrigerator Line	Refrigerator	3-4	219.24
Cudahy, Milwaukee Refrigerator Line	Refrigerator	1	351.17
Cent. Refrigerator Despatch Co.	Refrigerator	1	1,888.09
Cornplanter Tank Line	Tank	3-4	256.57
Continental Fruit Express	Refrigerator	3-4	67.88
Canfield Oil Co.	Tank	3-4	74.90
J. I. Case Co.	Flat	6-10	5.14
Cudahy Refrigerator Line	Refrigerator	1	3.99
Cold Blast Transportation Co.	Refrigerator	1	54.61
Chicago & Central Ohio Coal Co.	Coal	6-10	.02
Craig Oil Co.	Tank	3-4	.63
Doud Stock Car Co.	Stock	6-10	27.09
Dairy Shippers Despatch	Refrigerator	3-4	27.70
Fairmont Coal Co.	Coal	6-10	395.92
Germania Refining Co.	Tank	3-4	25.88
Geiser Manufacturing Co.	Box	6-10	37.10
German-American Car Co.	Refrigerator	3-4	5.58
Hammond Refrigerator Line	Refrigerator	3-4	6.75
Independent Refining Co.	Tank	3-4	93.61
Illinois Vinegar Co.	Tank	3-4	55.30
International Harvester Co.	Flat	6-10	20.34
Keystone Live Stock Express	Stock	6-10	11.65
Libby, McNeill & Libby	Refrigerator	1	374.76
Lipton Car Lines	Refrigerator	3-4—1	25.65
Live Poultry Transportation Co.	Box	6-10	7.23
Merchants Despatch Transportation Co.	Box-Refrigerator	3-4—6-10	757.70
Menasha Wooden Ware Co.	Box	6-10	118.05
Millers Oil Works, Co.	Tank	3-4	6.73
Mather Stock Car Co.	Stock	6-10	51.42
Morris Refrigerator Line	Refrigerator	1	537.99
Michigan Ammonia Works	Tank	3-4	69.45
Monongahela Coal Co.	Coal	6-10	182.27
Miller Refrigerator Line	Refrigerator	3-4	3.37
Menasha Chair Co.	Box	6-10	1.03
Milwaukee Refrigerator Transit Co.	Refrigerator	1	740.69
North & South Rolling Stock	Refrigerator	3-4	608.29
National Car Line Co.	Box	3-4	241.94
National Despatch Line	Box	6-10	53.25
National Car Co.	Box	6-10	82.25
Peerless Tank Line	Tank	3-4	6.74
Pittsburg Oil Refrg. Co.	Tank	3-4	6.74
Pullman Car Co.	Sleeper-Tourist	1—3	524.42
Provision Dealers Despatch	Tank-Refrigerator	3-4	24.44
Paragon Refining Co.	Tank	3-4	13.15
Rend, W. P. & Co.	Cond.-Box	6-10	.92
Rumley, M. & Co.	Box	6-10	2.28
Republic Oil Co.	Tank	3-4	2.34
Street's Western Stable Car Co.	Stock	6-10	809.05
Swift Refrigerator Line	Refrigerator-Box	1—6-10	2,198.28
Santa Fe Refrigerator Despatch	Refrigerator	3-4	339.96
Seneca Oil Works	Tank	3-4	107.06
Swift Live Stock Co.	Stock	6-10	18.97
Shippers Refrigerator Car Co.	Refrigerator	3-4	12.00
Special Freight Despatch	Box	6-10	30.32

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Southern Freight Line	Box	6-10	8.22
Southern Despatch Lumber Co.	Box	6-10	8.20
St. Louis Refrigerator Car Co.	Refrigerator	3-4	3.53
United States Leather Co.	Tank	3-4	25.35
Union Tank Line	Tank	3-4	4,351.62
Union Refrigerator Transit Co.	Refrigerator	1	8,712.64
Union Petroleum Co.	Tank	3-4	12.21
Venice Transportation Co.	Box-Flat	6-10	3.85
Waverly Oil Co.	Tank	3-4	23.17
Warren Refining Co.	Tank	3-4	37.32
Western Refrigerator Transit Co.	Refrigerator	1	40.04
Western Refrigerator Line	Refrigerator	1	31.23
Willis Creek Coal Co.	Coal	6-10	.50
Wogan Bros. Tank Line	Tank	3-4	6.99
Total			$29,320.98

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.					Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege	On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	
Illinois	$18,949.05	.....	.....	.....	.....	.....	.....	$18,949.05
Michigan	5,814.11	.....	.....	.....	.....	$25.14	.....	5,839.25
Minnesota	.....	.....	.....	$7,426.55	.....	80.09	.....	7,506.64
Wisconsin	.....	.....	.....	218,932.59	.....	985.09	.....	219,917.68
Total	$24,763.16	.....	.....	$226,359.14	.....	$1,090.32	.....	$252,212.62

(Page 78.)

EXPLANATORY REMARKS.

Note—Land department taxes are not included in Table "A" because not "Deductions from Income." (See page 31 and instructions above.)

Net land proceeds are paid as received to trustees of sinking fund for retirement of first series bonds of Wisconsin Central Railroad Company under its mortgage dated January 1, A. D. 1879, and form no part of income.

EASTERN RAILWAY OF MINNESOTA.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Eastern Railway Company of Minnesota.

2. Date of organization? August 13, 1887.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Territory of Minnesota and states of Minnesota and Wisconsin.

The Eastern Railway Company of Minnesota was organized under the charter of the Minneapolis and St. Cloud Railroad Company, according to the following statutes of the territory and the state of Minnesota:

"An act of the legislative assembly of the territory of Minnesota entitled: 'An act to incorporate the Minneapolis and St. Cloud Railroad Company,' approved March 1st, 1856. Another act approved by the legislature of the state of Minnesota, February 23rd, 1864, entitled: 'An act to amend an act,' entitled an act to incorporate the Minneapolis and St. Cloud Railroad Company, passed March 1st, 1856; another act of said legislature approved February 11, 1865, entitled 'an act granting swamp lands to aid the Minneapolis and St. Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad and the Winona and St. Peter Railroad, or any other railroad in Southern Minnesota;' another act of said legislature, approved February 28th, 1865, entitled 'an act to amend an act entitled an act to incorporate the Minneapolis and St. Cloud Railroad Company, approved March 1st, 1856,' and to repeal certain portions of an act amending the charter of said company passed February 23rd, 1864; another act of said legislature approved March 5th, 1869, entitled 'an act to amend an act entitled an act granting swamp lands to aid the Minneapolis and St. Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad and the Winona and St. Peter Railroad, or any other railroad in Southern Minnesota.' Another act of said legislature approved March 6, 1869, entitled 'an act to amend the charter of the Minneapolis and St. Cloud Railroad Company:' another act of said legislature approved March 2, 1870, entitled 'an act to amend the charter of the Minneapolis and St. Cloud Railroad Company;' another act of said legislature approved March 11, 1879, entitled an 'an act to extend the time for the construction and completion of a branch of the Minneapolis and St. Cloud Railroad:' another act of said legislature approved March 7, 1881, entitled 'an act to amend the chapter 56 of the special laws of A. D. 1869, page

249, entitled 'an act to amend an act entitled an act granting swamp lands to aid the Minneapolis and St. Cloud Railroad Company in building branch lines to connect with the Lake Superior and Mississippi Railroad and the Winona and St. Peter Railroad, or any other railroad in Southern Minnesota.' Another act of said legislature approved March 10, 1865, entitled 'an act to amend an act entitled an act granting swamp lands to aid the Minneapolis and St. Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad and the Winona and St. Peter Railroad, or any other railroad in Southern Minnesota, approved February 11, in the year of our Lord one thousand eight hundred and sixty-five, as amended."

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Eastern Railway Company of Minnesota and Lake Superior and Southwestern Railway Company.

Under provisions of the above charter and amendments and pursuance moreover to the general laws of the state of Minnesota and Wisconsin it was on January 10, 1888, consolidated with the Lake Superior and Southwestern Railway Company, a corporation organized and existing under the laws of the state of Wisconsin.

5. Date and authority for each consolidation? January 10, 1888.

Statutes above recited; resolutions of the boards of directors of the respective companies.

7. What carrier operates the road of this company? Great Northern Railway Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Louis W. Hill	St. Paul, Minn	
R. I. Farrington	St. Paul, Minn	
E. Sawyer	St. Paul, Minn	
M. D. Grover	St. Paul, Minn	
D. M. Philbin	Superior, Wis	

Total number of stockholders at date of last election? Six.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give post office address of general office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John G. Drew, title, Comptroller, address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	R. I. Farrington	St. Paul, Minn.
Secretary	E. Sawyer	St. Paul, Minn.
Treasurer	E. Sawyer	St. Paul, Minn.
General Solicitor	R. A. Wilkinson	St. Paul, Minn.
General Counsel,	M. D. Grover	St. Paul, Minn.
Chief Engineer	A. H. Hogeland	St. Paul, Minn.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By what Company Operated	Under What Kind of Contract Operated	Miles
Eastern Ry. of Minnesota.....	Coon Creek Jct. to Superior, Wis....	Great Northern Ry.	Lease...	134.11
	In Duluth, Minn.....	Great Northern Ry.	Lease...	.38
	Kettle River Branch	Great Northern Ry.	Lease...	2.61
	Nemadji Jct., Wis., to Fosston, Minn.	Great Northern Ry.	Lease...	212.24
	Mississippi to Dewey Lake, Minn.....	Great Northern Ry.	Lease...	48.92
	Hibbing to Virginia, Minn.....	Great Northern Ry.	Lease...	18.73
	Brookton to Ellis, Minn.....	Great Northern Ry.	Lease...	46.49
	Clarke Mine Spur	Great Northern Ry.	Lease...	.61
	Stevenson Mine Spur	Great Northern Ry.	Lease...	3.31
	Croxton Mine Spur	Great Northern Ry.	Lease...	1.38
	Kenney-Hawkins Mine Spur.....	Great Northern Ry.	Lease...	10.42
	Jordon Mine Spur	Great Northern Ry.	Lease...	1.10
	Kenney Mine Spur	Great Northern Ry.	Lease...	1.41
	Crosby Mine Spur	Great Northern Ry.	Lease...	1.54
	Forest Mine Spur	Great Northern Ry.	Lease...	2.39
	Kelly Lake to Exmoor	Great Northern Ry.	Lease...	9.69
	Connection with D. S. & W. T. Co. at Saunders, Wis.....	Great Northern Ry.	Lease...	.05
Total mileage...	....	....		495.45

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The mileage owned by this company was leased to the Great Northern Railway Company on May 1, 1902, for a period of 99 years, subject to the following payments:

a. All interest as same shall fall due upon bonds or other obligations now outstanding or upon bonds or other obligations that may hereafter be issued by this company.

b. Quarterly on the 1st day of February, May, August, and November of each year a sum equal to one and one-half per centum upon the par value of the capital stock of this company outstanding.

c. All taxes and assessments upon the property, gross earnings and income of this company or for which the company or its property may be liable, levied, assessed or falling due during the term of the lease.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	160,000	$100.00	$16,000,000.00	$16,000,000.00	6	960,000
Total	160,000	$100.00	$16,000,000.00	$16,000,000.00	6	960,000

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash			110,005	$11,000,500.00
Issued for the acquisition of the Lake Superior & South Western Ry.			49,995	4,999,500.00
Total			160,000	$16,000,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First Division 1st Mtge. Bonds	April 1, 1888	April 1, 1908	$5,000,000.00	$4,700,000.00	$4,700,000.00	$4,456,412.50	5	April & Oct.	$235,000.00	$236,450.00
Northern Division 1st Mtge. Bonds	April 1, 1898	April 1, 1948	15,000,000.00	5,000,000.00	5,000,000.00	4,950,000.00	4	April & Oct.	200,000.00	200,000.00
Mortgage Bonds	.....	.....	$20,000,000.00	$9,700,000.00	$9,700,000.00	$9,406,412.50	.....	....	$435,000.00	$436,450.00
Grand total	.....	.....	$20,000,000.00	$9,700,000.00	$9,700,000.00	$9,406,412.50	.....	....	$435,000.00	$436,450.00

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	No. of Payments	Equipment Covered	Remarks
Car Trust Notes	Feb. 3, 1896	Feb. 1, 1906	4	600 ore cars	A car trust agreement covering 600 ore cars built for handling the iron ore traffic of the D. S. & W. Ry. was assumed by the E. Ry. of Minn. upon purchase of the D. S. & W. Amount assumed ..... $234,989.92 Less amount paid, 12 payments at $14,686.87 ..... 176,242.44 Balance, 4 payments at $14,616.87 ..... $58,747.48

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Car Trust notes	.....	*	$58,747.48	.....	.....	.....	.....	.....
Total	.....	.....	$58,747.48	.....	.....	.....	.....	.....

*As above.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$9,700,000.00	$9,700,000.00	$435,000.00	$436,450.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	58,747.48	.....	.....
Total	$9,700,000.00	$9,758,747.48	$435,000.00	$436,450.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	.....	Receiver's certificates	.....
Bills receivable	$368,291.84	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$568,007.68
Due from solvent companies and individuals	1,376.17	Wages and salaries	4,749.62
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
Total cash and current assets	$369,668.01	Matured interest coupons unpaid (including coupons due July 1)	4,275.00
Balance current liabilities	207,364.29	Rent due July 1	.....
		Miscellaneous	.....
		Total current liabilities	$577,032.30
		Balance cash assets	.....
Total	$577,032.30	Total	$577,032.30

Material and supplies on hand, none.

(See General Balance Sheet—Page 49.)

(Page 26.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
			(page 11)		
Capital stock—page 17	$16,000,000.00	$15,000,000.00	$1,000,000.00	495.45	30,276.00
Bonds—page 19 ("Grand Total")	9,700,000.00	8,500,000.00	1,200,000.00	495.45	17,156.00
Equipment trust obligations	58,747.48	58,747.48	.....	495.45	119.00
Total	$25,758,747.48	$23,558,747.48	$2,200,000.00	.....	$47,551.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$6,748.88			
Right of way and station grounds			3,834.87			
Real estate			*146.25			
Grading			75,114.71			
Tunnels						
Bridges, trestles and culverts			6,993.75			
Ties			39,492.35			
Rails			141,056.49			
Track fastenings			29,453.41			
Frogs and switches			12,842.01			
Ballast			14,606.20			
Track laying and surfacing			45,621.53			
Fencing right of way			4,141.65			
Crossings, cattle guards, and signs			10.40			
Interlocking or signal apparatus			2,688.40	Cannot give details.		
Telegraph lines			8,532.82			
Station buildings and fixtures			1,900.07			
Shops, roundhouses, and turntables			3,187.39			
Shop machinery and tools			918.52			
Water stations			4,614.98			
Fuel stations			1,010.18			
Grain elevators						
Storage warehouses						
Docks and wharves			729.49			
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			9,895.88			
Legal expenses						
Interest and discount						
General expenses			2.93			
Total construction			$413,252.66	$21,961,965.32	$22,375,217.98	$45,161.40

*Deduct.

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars				Cannot give details.		
Combination cars						
Freight cars			$3,318.00			
Other cars of all classes			7,470.86			
Floating equipment						
Total equipment			$10,788.86	$4,676,603.06	$4,687,391.92	$9,460.88
Total construction (p. 27)			413,252.66	21,961,965.32	22,375,217.98	45,161.40
Grand total cost construction, equipment, etc.			$424,041.52	$26,638,568.38	$27,062,609.90	$54,622.28
Total cost construction, equipment, etc.—State of Minnesota			$409,389.17	Cannot state.		

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

Remarks—The company's property being leased to the Great Northern Ry. Co. the cost of any improvements and betterments made to the property during the year and charged to Operating Expenses would appear in the returns of that company.

(Page 33.)

INCOME ACCOUNT.

[For Roads Not Making Operating Reports.]

Income from lease of road		$1,395,000.00
Miscellaneous income—less expenses—page 41	$8,471.45	
Income from other sources		8,471.45
Total income		$1,403,471.45
Deductions from income:		
Interest on funded debt accrued—page 23	$435,000.00	
Total deductions from income		$435,000.00
Net income		$968,471.45
Dividends, 6 per cent, stock—page 17	$960,000.00	
Total		$960,000.00
Surplus from operations of year ending June 30, 1904		8,471.45
Surplus on June 30, 1903, (from "General Balance Sheet,' 1903 report		537,211.58
		$545,683.03
Deductions for year		18,454.57
Surplus on June 30, 1904, (for entry on "General Balance Sheet," page 51)		$527,228.46

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Lake Superior Terminal & Transfer Ry.. ...	$15,700.00	.....	.....	$15,700.00
Duluth Terminal Ry. Co.....	50,000.00	.....	*.....	50,000.00
Total	$65,700.00	.....	.....	$65,700.00

*See report of G. N. Ry.

B. Other Stocks.

Grand total—A and B.....	$65,700.00	.....	.....	$65,700.00

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Duluth Terminal Ry. Co.....	$175,000.00	.....	*.....	$175,000.00
Total	$175,000.00	.....	.....	$175,000.00

*See report of G. N. Ry.

B. Other Bonds.

Grand total—A and B.....	$175,000.00	.....	.....	$175,000.00

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest and exchange	.....	.....	$8,471.45
Total	.....	.....	$8,471.45

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$21,961,965.32		Cost of road—page 27	$22,375,217.98		$413,252.66	
4,676,603.06		Cost of equipment—page 29	4,687,391.92		10,788.86	
65,700.00		Stocks owned—page 37	65,700.00			
175,000.00		Bonds owned—page 39	175,000.00			
1,906,936.27		Other permanent investments	1,907,044.00		107.73	
	$28,786,204.65			$29,210,353.90		
		Lands owned				
	434,175.17	Cash and current assets—page 23		369,668.01		$64,507.16
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
	272,791.66	Rental from Great Northern Ry., accrued and matured		272,420.32		371.34
		Profit and loss—page 31 (or 33)				
	$29,493,171.48	Grand total		$29,852,442.23	$359,270.75	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$16,000,000.00	Capital stock—page 17		$16,000,000.00		
	9,788,121.22	Funded debt—page 23		9,758,747.48		$29,373.74
	600,857.73	Current liabilities—page 23		577,032.30		23,825.43
		Real estate mortgages				
	108,750.00	Accrued interest on funded debt not yet payable		108,750.00		
	160,000.00	Accrued dividends on stock not yet payable		160,000.00		
	3,604.97	Taxes not yet payable		231,875.70		3,604.87
	224,048.19	Fund for renewal				2,172.49
	2,060,577.89	Advances made to this company on account of construction		2,488,808.29	$428,230.40	
	537,211.58	Profit and loss—page 31 (or 33)		527,228.46		9,983.12
	$29,493,171.48	Grand total		$29,852,442.23	$359,270.75	

*Decrease.

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Kelly Lake to Exmoor, constructed, 9.69 miles; Crosby Mine spur, constructed, 1.56 miles; Forest Mine spur, constructed, 2.39 miles; Second track, north end to Brookston, 3.15 miles.

2. Changes in track at Kelly Lake, .22 miles; changes in track between Cloquet and Brookston, .14 miles.

8. Car trust notes paid, $29,373.74.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
1st Division, 1st mortgage bonds	Hinckley, Minn. to Duluth, Minn.	69.40				
	In Duluth, Minn.	.38				
	Kettle River branch	2.61	$48,315.00	All.	All.	*
	Connection with D. S. & W. T. Co., Superior, Wis.	.05				
Northern Division, 1st mortgage bonds	Nemadji Jct., Wis. to Fosston, Minn.	212.38	23,542.00	All.	All.	None.
	Total					

*Stocks and Bonds of Duluth Terminal Railway Co.

Also docks, elevators and terminals property in Superior and Duluth.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

Leased to Great Northern Ry. Co. and reported by that company.

(Page 67.)

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	462.94	.....	462.94	13.64	.....	462.94
Wisconsin	32.51	.....	32.51	.....	.....	32.51
Total mileage owned (single track)	495.45	.....	495.45	13.64	.....	495.45

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	462.94	.....	462.94	13.64	.....	462.94
Total mileage owned (single track)	462.94	.....	462.94	13.64	.....	462.94

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

Included in report of Great Northern Railway.

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	23	4,445	24	764	Conduits		
Wooden	9	805	44	166	Trestles		
Combination					Total	10	21
Total	32	5,250			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total	1	22
Trestles	176	32,539	12	2,446			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 462.94 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
419.50	1,079.73				204.84	Western Union Telegraph Co.
					57.94	W. U. T. Co. jointly with G. N. Ry. Co.
					816.95	Gt. Northern Ry. Co.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

B. For Reporting Company's Leased and Operated Lines.

The taxes on earnings from traffic over lines owned by this company under the terms of the lease are payable by the Great Northern Railway Company and will appear in report by that company.

CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? The Chicago, Rock Island & Pacific Railway Company.

2. Date of organization? June 2, 1880.

3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under laws of states of Illinois and Iowa.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

The Chicago, Rock Island & Pacific Railway Company is a consolidated company, and owns the property located in the states of Illinois, Iowa, Missouri, Kansas, Nebraska, Colorado, Oklahoma Territory and the Indian Territory, by virtue of its articles of consolidation and purchase as hereinafter stated.

As a consolidated organization, its constituent companies are as follows:

"a" The Rock Island and La Salle Railroad Company, created by special charter granted by the state of Illinois, February 27th, 1847.

"b" The Chicago and Rock Island Railroad Company, successor to the Rock Island and La Salle by amendment to the charter of the former company, February 7th, 1851.

"c" On the first day of February, 1853, the Mississippi and Missouri Railroad Company was incorporated under the general laws of the state of Iowa, and the road constructed by it sold under foreclosure to the Chicago, Rock Island and Pacific Railroad Company, incorporated under the general laws of the state of Iowa, on the 28th day of May, 1856.

"d" On the 20th day of August, 1866, the Chicago and Rock Island Railroad Company of Illinois, and the Chicago, Rock Island and Pacific Railroad Company of Iowa, were consolidated by virtue of the general laws of the states of Illinois and Iowa, the consolidated company taking the name of the Chicago, Rock Island and Pacific Railroad Company

"e" On the 4th day of January, 1860, the Platte County and Ft. Des Moines Railroad Company was incorporated by the legislature of Missouri, and on the 4th day of January, 1860, the Platte City and Fort Des Moines Railroad Company was organized by the statute of said

state. On the 30th day of July, 1867, the name of the Platte City and Fort Des Moines Railroad Company was by resolution of said company changed to the Leavenworth and Des Moines Railroad Company. On the 3rd day of March, 1869, the name of the last mentioned company was changed by the legislature of the state of Missouri to the Chicago and South-Western Railway Company, and on the 12th day of May, 1869, there was organized under the general incorporation laws of the state of Iowa, a corporation of said state by the name of the Chicago and South-Western Railway Company. On the 25th day of September, 1869, by virtue of the general laws of the states of Iowa and Missouri, the two last mentioned companies were consolidated into a corporation known as the Chicago and South-Western Railway Company.

"f" A mortgage covering the property of the Chicago and South-Western Railway Company in Iowa and Missouri was foreclosed subsequent to the above mentioned consolidation, and at the sale under said mortgage said property was sold to the Iowa Southern and Missouri Northern Railway Company, a corporation organized under the general laws of the state of Iowa, on the 27th day of August, 1876.

"g" On the 29th day of November, 1870, there was organized under the general laws of the state of Missouri, a corporation known as the Atchison Branch of the Chicago and South-Western Railway Company, and on the 16th day of August, 1871, a consolidation of the last mentioned company was effected with the Chicago and South-Western Railway Company of the states of Iowa and Missouri.

"h" On the 30th day of April, 1869, there was incorporated under the general incorporation laws of the state of Iowa, a corporation known as the Des Moines, Indianola and Missouri Railroad Company, which constructed a line of railroad from Des Moines in the state of Iowa to Indianola in said state.

"i" There was organized under the general incorporation laws of the state of Iowa, a corporation known as the Des Moines, Winterset and South-Western Railroad Company, which constructed a line of road from junction with said Des Moines, Indianola and Missouri Railroad, to Winterset, in the state of Iowa, which two last mentioned railroads were conveyed to the said Iowa Southern and Missouri Northern Railway Company.

"j" On the 4th day of August, 1877, there was organized under the general laws of the state of Iowa, the Newton and Monroe Railroad Company, which constructed a railway from Newton, in the state of Iowa, to Monroe in said state; and on the 11th day of June, 1878, there was organized under the same laws the Atlantic and Audubon Railroad Company, which constructed a railroad from Atlantic, in said state, to Audubon in said state; and on the 27th day of August, 1879, there was organized the Atlantic Southern Railroad Company, which constructed a railroad from the said town of Atlantic to Griswold, in said state; and on the 27th day of October, 1879, there was organized under the said laws, the Avoca, Macedonia and South-Western Railroad Company, which constructed a railroad from Avoca in said state to Carson in the same state.

"k" On the 2nd day of June, 1880, pursuant to the general laws of the states of Illinois and Iowa, articles of consolidation were entered between the above mentioned Chicago, Rock Island and Pacific Railroad Company, and Iowa Southern and Missouri Northern Railroad Company, the Newton and Monroe Railroad Company, the Atlantic Southern Railroad Company, the Avoca, Macedonia and South-Western Railroad Company, and the Atlantic and Audubon Railroad Company, whereby was created the corporation known as the Chicago, Rock Island and Pacific Railway Company.

"l" On January 22nd, 1857, there was incorporated by act of the general assembly of the state of Missouri, the St. Joseph and Iowa Railroad Company, the charter of said company being amended by act of the general assembly, approved March 16, 1866. The railroad constructed by this company in the state of Missouri has been conveyed to the Chicago, Rock Island and Pacific Railway Company.

"m" Under the general laws of the state of Iowa, the following named companies were organized on the dates named, respectively:

The Avoca and Harlan Railroad Company, organized on the 15th day of June, 1878, which constructed a railroad from Avoca, in the state of Iowa, to Harlan in said state; and the Guthrie and North-Western Railroad Company, organized under the same laws on the 4th day of October, 1879, which constructed a railroad from Menlo, in the state of Iowa, to Guthrie Center in said state; which two roads have been since their construction purchased by the said Chicago, Rock Island and Pacific Railway Company.

"n" On the 17th day of March, 1886, there was organized under the laws of the state of Kansas, a corporation known as the Chicago, Kansas and Nebraska Railway Company, which company constructed a line of road from the Missouri river westward to Colorado Springs, in the state of Colorado, through the states of Kansas and Nebraska, southwestward through said state of Kansas, into the Indian Territory. The road so constructed has been foreclosed and purchased by the Chicago, Rock Island and Pacific Railway Company.

"o" On the 20th day of July, 1899, there was organized under the laws of the Territory of Oklahoma, a corporation known as the Enid and Tonkawa Railway Company, which company constructed a line of road from North Enid, in the Territory of Oklahoma, to Billings, in said territory. On December 22nd, 1899, the property was purchased by the Chicago, Rock Island and Pacific Railway Company and is now a part of the system.

"p" On the 29th day of December, 1899, the Guthrie and Kingfisher Railway Company was incorporated under the laws of the Territory of Oklahoma, and constructed a line of railroad from Kingfisher to Cashion, Oklahoma Territory. The property was purchased by the Chicago, Rock Island and Pacific Railway Company October 8th, 1900.

"q" On the 14th day of July, 1899, the Gowrie and Northwestern Railway Company was incorporated under the laws of the state of Iowa, and constructed a line of railroad from Gowrie to Sibley, Iowa. The property was purchased by the Chicago, Rock Island and Pacific Railway Company December 31st, 1900.

"r" On June 11th, 1903, the Rock Island and Peoria Railway Company, a reorganization of the Peoria and Rock Island Railroad Company, made under the laws of Illinois, October 9th, 1877, and having a line of railroad between Rock Island and Peoria, Illinois, with several branches, was sold to the Chicago, Rock Island and Pacific Railway Company.

"s" On June 15th, 1903, the Burlington, Cedar Rapids and Northern Railway Company of Iowa, incorporated under the laws of Iowa, June 22d, 1876, as successor to the Burlington, Cedar Rapids and Minnesota Railroad Company, having lines of railroad in Iowa, Minnesota and South Dakota, was sold to the Chicago, Rock Island and Pacific Railway Company.

"t" On March 9th, 1901, the Enid and Anadarko Railway Company was incorporated under the laws of the Territory of Oklahoma and constructed a line of railroad from Enid to Anadarko, Oklahoma, and from Lawton to Waurika, Oklahoma. This road was sold to the Chicago, Rock Island and Pacific Railway Company October 21st, 1903.

"u" The Searcy and Des Arc Railroad Company, organized under the laws of the state of Arkansas, June 29th, 1899, and sold to the Chicago, Rock Island and Pacific Railway Company March 24th, 1904.

"v" On January 23d, 1902, the Choctaw, Oklahoma and Western Railroad Company was incorporated under the laws of the Territory of Oklahoma, with authority to build line in said territory. May 5th, 1902, this organization was reincorporated with power to build line in both the Indian and Oklahoma Territories. The property and franchises of this corporation were sold to the Chicago, Rock Island and Pacific Railway Company March 24th, 1904.

"w" On October 15th, 1889, the South St. Paul Belt Railway Company was incorporated under the laws of the state of Minnesota. June 11th, 1903, the road, property and franchises of this corporation were sold to the Minneapolis and St. Paul Terminal Railway Company.

"x" May 20th, 1902, the St. Paul and Minneapolis Transfer Company was incorporated under the laws of the state of Minnesota, the articles of incorporation being amended May 6th, 1903, changing the name of the corporation to the Minneapolis and St. Paul Terminal Railway Company. The road, property and franchises of this corporation were sold to the Chicago, Rock Island and Pacific Railway Company on March 25th, 1904.

(Page 6.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
B. F. Yorkum	New York	1904
B. L. Winchell	Chicago	1904
Geo. S. Brewster	New York	1904
Wm. H. Moore	New York	1904
W. B. Leeds	New York	1905
Marshall Field	Chicago	1905
D. G. Reid	New York	1905
L. F. Loree	New York	1905
R. R. Cable	Chicago	1906
J. H. Moore	Chicago	1906
F. L. Hine	New York	1906
A. E. Orr	New York	1906
Ogden Mills	New York	1906

Total number of stockholders at date of last election? 612.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give postoffice address of general office? Chicago, Ills.
Give postoffice address of operating office? Chicago, Ills.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, W. W. Stevenson; title, Comptroller; address, Chicago, Ill.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the board	D. G. Reid	New York
Chairman of executive com.	J. F. Lorse	New York
President	B. I. Winchell	Chicago
First vice president	Robert Mather	New York
Second vice president	J. F. Stevens	Chicago
Secretary and treasurer	G. H. Crosby	Chicago
General counsel	Robert Mather	New York
General attorney	R. A. Jackson	Chicago
General attorney	M. A. Low	Topeka, Kansas

Comptroller .....W. W. Stevenson.....Chicago
Assistant comptroller.....F. Nay.....Chicago
Auditor disbursements.....G. W. McGuire.....Chicago
Auditor freight traffic.....W. H. Burns.....Chicago
Auditor passenger traffic.....D. Laughlin.....Chicago
General manager .....H. I. Miller.....Chicago
Assistant to general manager.W. G. Bierd.....Chicago
Chief engineer .....W. I. Darling.....Chicago
Gen'l Supt. transportation...C. E. McKim.....Chicago
Asst. Supt. transportation....W. M. Hobbs.....Chicago
General superintendent.....H. J. Slifer.....Chicago
General superintendent.....M. S. Cable.....Cedar Rapids, Iowa
General superintendent.....J. O. Crockett.....Kansas City, Mo.
General superintendent.....F. O. Melcher.....Little Rock, Ark.
Division superintendent.....C. H. Hubbell.....Chicago
Division superintendent.....J. R. Blair.....Kansas City, Mo.
Division superintendent.....L. B. Allen.....Rock Island, Ill.
Division superintendent.....J. B. Smalley.....Des Moines, Iowa
Division superintendent.....W. H. Given.....Des Moines, Iowa
Division superintendent.....W. S. Tinsman.....Trenton, Mo.
Division superintendent.....C. W. Jones.....Topeka, Kan.
Division superintendent.....C. J. Wilson.....Fairbury, Neb.
Division superintendent.....A. T. Abbott...Colorado Springs, Col.
Division superintendent.....G. A. Merrill...Oklahoma City, O. T.
Division superintendent.....R. R. Sutherland.....Dalhart, Tex.
Division superintendent.....H. P. Greenough..Cedar Rapids, Iowa
Division superintendent.....C. L. Brown.....Estherville, Iowa
Division superintendent.....W. H. Whitenton....Little Rock, Ark.
Division superintendent.....H. M. Hallock.....Chickasha, I. T.
Supt. telegraph and mails....J. O. Crockett.....Chicago
Freight traffic manager.....J. F. Holden.....Chicago
Asst. freight traffic manager.H. Gower.....Chicago
General freight agent.....E. B. Boyd.....Chicago
General freight agent.....H. H. Embry.....Kansas City, Mo.
General freight agent.....H. W. Morrison.....Little Rock Ark.
Asst. general freight agent...T. H. Simmons.....Chicago
Asst. general freight agent...H. A. Snyder.....Chicago
Asst. general freight agent...H. H. Seaverns.....Chicago
Asst. general freight agent...R. G. Brown.....Minneapolis, Minn.
Asst. general freight agent...F. J. Shubert.....Chicago
Asst. general freight agent...G. B. Albright.....St. Louis, Mo.
Asst. general freight agent...L. F. Kimball.....Denver, Colo.
Asst. general freight agent...M. A. Patterson.....Kansas City, Mo.
Asst. general freight agent...S. H. Johnson.....Little Rock, Ark.
Passenger traffic manager....John Sebastian.....Chicago
General passenger agent.....L. M. Allen.....Chicago
Asst. general passenger agent.W. J. Leahy.....St. Louis, Mo.
General passenger agent.....G. H. Lee.....Little Rock, Ark.
General baggage agent.....G. W. Duback.....Chicago
Real estate and tax agent.....J. T. Mahar.....Chicago

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Chicago, Rock Island & Pacific Ry	State line S. of Gordonsville,	Comus Jct., Minn.	66.41	
	Rosemont, Minn.	Newport, Minn.	12.48	
	Inver Grove, Minn.	West St. Paul, Minn.	8.33	
	Jct. S. of Albert Lea, Minn.	N. of C., M. & St. P. crossing of Albert Lea, Minn.	.70	
	State line E. of Ellsworth, Minn.	State line E. of Ward, S. D.	55.34	
				143.26
1. b	State line S. of Bricelyn, Minn.	Albert Lea, Minn.	31.40	
	State line E. of Round Lake, Minn.	Hardwick, Minn.	49.06	
	Trosky, Minn.	Jasper, Minn.	8.71	
	Ellsworth, Minn.	State line W. of Ellsworth	2.35	
	Worthington, Minn.	C., St. P., M. & O. yard	1.27	
				92.79
5. C., M. & St. P. Ry	Comas Jct., Minn.	Rosemont, Minn.	27.06	
C., M. & St. P. Ry	Newport, Minn.	Minneapolis, Minn.	18.15	
				45.21
Total				281.26

(Page 8.) EXPLANATORY REMARKS.

See page 53 for changes in mileage operated.

(Page 9.) PROPERTY OPERATED.

NAME—	TERMINALS From	TERMINALS To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Chicago, Rock Island & Pacific Ry. Co.	Chicago, Ill.	Council Bluffs, Iowa	500.43	
	South Omaha, Neb.	Colorado Springs, Colo.	563.92	
	Davenport, Iowa	Atchison (via St. Joseph, Mo.)	334.00	
	Altamont (Jct. to St. Joseph), Mo.	Leavenworth (Jct. at Stillings), Kan.	67.54	
	Edgerton Jct., Mo.	Rushville Jct., Mo.	24.61	
	St. Joseph, Mo.	Caldwell, Kan.	294.71	
	Horton Jct., Kan.	N. W. H. B. of "Y" at Horton, Kan.	1.38	
	Junction Line to Caldwell, Kan.	N. P. 172 at Herington, Kan.	.57	
	Junction Line to Salina, Kan.	H. B. of stock track, Herington, Kan.	.94	
	U. P. connection at Armourdale, Kan.	Wyoming St., Kansas City, Mo.	2.55	
	N. P. 295 south of Caldwell, Kan.	State line south of Terral, I. T.	225.41	
	N. P. 172 at Herington	State line south of Texhome, I. T.	322.77	
	Burlington, Iowa	Manly Jct., Ia. (jct. with Iowa Central	224.55	
	Northwood, Iowa	State line south of Gordonville, Minn.	70.55	
	Rosemount (Jct. C. M. & St. P.)	Newport (junction with C., M. & St. P.)	12.48	
	Inver Grove, Minn.	West St. Paul	8.33	
	Junction south of Albert Lea, Minn.	North of C., M. & S. P. crossing at Albert Lea, Minn.	.70	
	Waverly Jct., Iowa	Waverly, Iowa	5.68	
	Vinton, Iowa	Watertown, S. D.	375.97	
	Cowrie, Iowa	Sibley, Iowa	110.01	
	Searcy, Ark.	Des Arc, Ark.	23.96	
				3,171.06

PROPERTY OPERATED—Continued.

NAME—	TERMINALS From	TERMINALS To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. b Chicago, Rock Island & Pacific Ry. Co.	So. Englewood, Ill.	South Chicago, Ill.	7.43	
	So. Englewood, Ill.	Blue Island (dummy line)	6.68	
	Peoria (Bridge St.)	Rock Island 20th St.)	90.83	
	Peoria, Ill.	Iowa Junction, Ill.	3.06	
	Milan, Ill.	Cable, Ill.	22.37	
	Preemption, Ill.	Sherrard, Ill.	5.00	
	Wilton, Ia.	Lime Kilns, Iowa	6.15	
	Newton, Iowa	Monroe, Iowa	17.02	
	Des Moines, Iowa	Winterset, Iowa	41.03	
	Somerset, Iowa	Indianola, Iowa	6.40	
	Menlo, Iowa	Guthrie, Iowa	14.51	
	Audubon, Iowa	Griswold, Iowa	39.34	
	Harlan, Iowa	Carson, Iowa	29.61	
	Washington, Iowa	Knoxville, Ia. (incl. Beacon Cut Off)	79.31	
	Mt. Zion, Iowa	Kensauqua, Iowa	4.50	
	Horton, Kan.	Janson, Neb.	107.07	
	Fairbury, Neb.	Nelson, Neb.	51.65	
	McFarland, Kan.	Belleville, Kan.	102.92	
	Herington, Kan.	Salina, Kan.	48.36	
	Bucklin, Kan.	Dodge City, Kan.	26.57	
	North Enid, O. T.	Billings, O. T.	26.75	
	Kingfisher, O. T.	Cashion, O. T.	16.03	
	Chandler, O. T.	Guthrie, O. T.	38.45	
	Chickasha, I. T.	Lindsay, I. T.	24.75	
	Chickasha, I. T.	Mangum, O. T.	97.37	
	El Reno "Cut Off"		2.01	
	Enid, O. T.	Greenfield, O. T.	64.74	
	Gulf Jct., O. T.	Waurika, O. T.	117.02	
	Bridgeport "Cut Off"		2.94	
	Lawton, O. T.	Chattanooga, O. T.	20.98	
	Linn Jct., Iowa	Decorah, Iowa	114.20	
	Postville Jct., Iowa	Postville, Iowa	3.20	
	Elmira (via Bennett)	Davenport, Iowa	56.62	
	Plato, Iowa	Quarry, Iowa	2.96	
	Bennett, Iowa	Clinton, Iowa	44.34	
	Muscatine, Iowa	Montezuma, Iowa	87.31	
	Thornburg, Iowa	What Cheer, Iowa	5.13	

		Elmira (via Iowa City)	Iowa Jct., Iowa	20.91	
		Ellsworth, Minn.	Sioux Falls, S. D	42.49	
		Lake Park, Iowa	Hardwich, Minn.	53.32	
		Worthington, Minn.	C., St. P., M. & O. yard	1.27	
		Trosky, Minn.	Jasper, Minn.	8.71	
		Dows, Iowa	Germania, Iowa	70.84	
		Garner, Iowa	Titonka, Iowa	24.70	
		Estherville, Iowa	Albert Lea, Minn	82.16	
		Wilton, Iowa	Muscatine, Iowa	12.04	
					1,751.07
3.	Choctaw, Oklahoma & Gulf Railroad Co.	Hopefield, Ark.	State line west of Texola, O. T.	647.50	
		Little Rock, Ark	Warehouses	.69	
		Prairie Creek Jct	Mines	2.55	
		Hartford, Ark.	Mines	.47	
		Hartford, Ark.	Mines	.81	
		Beaton, Ark.	Hot Springs, Ark	34.97	
		Butterfield, Ark.	Malvern, Ark.	5.27	
		Near Howe, I. T	Mines	2.91	
		Near Hughes, I. T	Mines	2.31	
		Near Uutie, I. T	Mines	.53	
		Near Uutie, I. T	Mines	.50	
		Near Wilburton, I. T	Mines Nos. 1 and 2	.62	
		Near Wilburton, I. T	Mines Nos. 3 and 4	.66	
		Near Wilburton, I. T	Mines Slope No. 7	.41	
		Near Wilburton, I. T	Eastern C. & C. Co. mine	.49	
		Near Wilburton, I. T	Mines	.46	
		Near Hartshorne, I. T	Mines	3.06	
		Near Hartshorne, I. T	Mines Slope 18 and 22	1.55	
		Near Cowan, Ark	Mines	.71	
		Near Hartshorne, I. T	Mines Shaft No. 8	.87	
		Near Haileyville, I. T	Mine No. 3	1.11	
		Near Haileyville, I. T	(Dow Spur)	.62	
		Near Haileyville, I. T	(Milby & Dow Spur)	1.10	
		Near Alderson, I. T	Mines Slope No. 15	.36	
		Near Alderson, I. T	Mines Shaft No. 5	.83	
		Near S. McAlester, I. T	Mines	1.64	
		Ardmore Jct., I. T	Ardmore, I. T	117.65	
		Tecumseh Jct., O. T	Asher, O. T	25.41	
		Geary, O. T	Anthony, Kan.	121.04	
		Ingersoll, O. T	Alva, O. T	15.56	
		Wilburton, I. T	Haileyville, I. T	7.16	
	White & Black River Valley Railroad Co	Brinkley, Ark.	Jacksonport, Ark.	56.30	
		Wiville, Ark.	Gregory, Ark.	5.96	
	Little Rock & Hot Springs Western R. R	Hot Springs, Ark	Benton, Ark.	21.97	
	Peoria & Bureau Valley Railroad Co	Bureau, Ill.	Peoria, Ill.	46.99	
					1,131.04
4.	Keokuk & Des Moines Railway	Keokuk, Iowa	Des Moines, Ia.	163.31	
	Des Moines & Fort Dodge Railroad	Des Moines, Iowa	Ruthven and Ft. Dodge, Iowa	138.84	
					301.15

PROPERTY OPERATED—Continued.

	NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
5.	Hannibal & St. Joseph Railroad	Cameron Jct., Mo.	Kansas City, Mo.	54.30	
	Union Pacific R. R.	Kansas City, Mo.	North Topeka, Kan.	67.35	
	Union Pacific R. R.	Council Bluffs, Iowa	South Omaha, Neb.	7.02	
	Union Pacific R. R.	Limon, Colo.	Denver, Colo.	89.78	
	Denver & Rio Grande Railroad	Denver, Colo.	Pueblo, Colo.	119.60	
	Chicago, Milwaukee & St. Paul Railway	Comas Jct., Minn.	Rosemount, Minn.	27.08	
	Chicago, Milwaukee & St. Paul Railway	Newport, Minn.	Minneapolis, Minn.	18.13	
	Iowa Central Ry.	Manly Jct., Iowa	Northwood, Iowa	11.32	
	Atchison, Topeka & Santa Fe Railway	At Lindsay, O. T.		.75	
	Peoria & Pekin Union Railway	Peoria, Ill. (Bridge St.)	Union Depot, P. & P. U. Ry.	.22	
	St. Joseph & Grand Island Railroad	St. Joseph, Mo.	Elwood, Kan.	.36	
	Atchison & Eastern Bridge Company	Winthrop, Mo.	Atchison, Kan.	.36	
	Leavenworth Terminal R. R. Bridge Co.	Stillings Jct., Mo.	Leavenworth, Kan.	1.10	
	Illinois Central Railroad Company	Tara, Iowa	Fort Dodge, Iowa	5.20	
	St. Louis & San Francisco Railroad	Memphis (U. D.), Tenn.	Bridge Sidings, Ark.	3.85	
					406.42
	Total mileage operated				6,760.74

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock C. R. I. & P. Ry. common	750,000	$100.00	$75,000,000.00	$74,818,100.00	8	$5,985,069
Capital stock B., C. R. & N & R. I. & P. Ry. Co's stock outstanding for which there is reserved a line amount of C. R. I. & P. Ry. Co. stock	.....	.....	.....	181,900.00	*6	10,933
Total	750,000	$100.00	$75,000,000.00	$75,000,000.00	.....	$5,995,998

*(See page 16.)

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	282,755	$28,275,500.00
Issued for reorganization:				
Common	.....	.....	419,600	41,960,000.00
Issued for requisition of other properties.	10	$1,000.00	45,826	4,582,600.00
Reserved for requisition of other properties	.....	.....	1,819	181,900.00
Total	10	$1,000.00	750,000	$75,000,000.00

(Page 16.)

EXPLANATORY REMARKS.

The item of $10,933.00 thrown under head of "Dividend Declared During Year" is charged to "Rentals Paid" (page 47 A).

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage Bonds—										
C., R. I. & P. Ry. 1st										

	Included in Operating Expenses	Expenditures Charged to Income Acc't as Permanent Improvements	Expenditures Charged to Construction or Equipment	Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
CONSTRUCTION:						
Engineering			$79,305.35			
Right of way and station grounds Real estate			795,310.06			
Grading			1,140,368.12			
Tunnels						
Bridges, trestles and culverts			372,526.42			
Ties			399,167.04			
Rails			682,328.30			
Track fastenings			166,452.09			
Frogs and switches			26,837.28			
Ballast			337,097.05			
Track laying and surfacing			237,960.26			
Fencing right of way			28,971.65			
Crossings, cattle guards, and signs			31,282.43			
Interlocking or signal apparatus			13,968.46			
Telegraph lines			49,348.28			
Station buildings and fixtures			387,016.28			
Shops, roundhouses, and turntables			946,042.48			
Shop machinery and tools			365,190.07			
Water stations			171,995.07			
Fuel stations			952.50			
Grain elevators			*10,983.00			
Storage warehouses						
Docks and wharves			*515.18			
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			67,162.74			
Legal expenses			261.60			
Interest and discount			322.90			
General expenses			57,485.28			

(Page 6.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
B. F. Yorkum	New York	1904
B. L. Winchell	Chicago	1904
Geo. S. Brewster	New York	1904
Wm. H. Moore	New York	1904
W. B. Leeds	New York	1905
Marshall Field	Chicago	1905
D. G. Reid	New York	1905
L. F. Loree	New York	1905
R. R. Cable	Chicago	1906
J. H. Moore	Chicago	1906
F. L. Hine	New York	1906
A. E. Orr	New York	1906
Ogden Mills	New York	1906

Total number of stockholders at date of last election? 612.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give postoffice address of general office? Chicago, Ills.
Give postoffice address of operating office? Chicago, Ills.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, W. W. Stevenson; title, Comptroller; address, Chicago, Ill.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the board	D. G. Reid	New York
Chairman of executive com.	I. F. Lorse	New York
President	B. I. Winchell	Chicago
First vice president	Robert Mather	New York
Second vice president	J. F. Stevens	Chicago
Secretary and treasurer	G. H. Crosby	Chicago
General counsel	Robert Mather	New York
General attorney	R. A. Jackson	Chicago
General attorney	M. A. Low	Topeka, Kansas

Comptroller	W. W. Stevenson	Chicago
Assistant comptroller	F. Nay	Chicago
Auditor disbursements	G. W. McGuire	Chicago
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Gen'l Supt. transportation	C. E. McKim	Chicago
Asst. Supt. transportation	W. M. Hobbs	Chicago
General superintendent	H. J. Slifer	Chicago
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Division superintendent	C. W. Jones	Topeka, Kan.
Division superintendent	C. J. Wilson	Fairbury, Neb.
Division superintendent	A. T. Abbott	Colorado Springs, Col.
Division superintendent	G. A. Merrill	Oklahoma City, O. T.
Division superintendent	R. R. Sutherland	Dalhart, Tex.
Division superintendent	H. P. Greenough	Cedar Rapids, Iowa
Division superintendent	C. L. Brown	Estherville, Iowa
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Asst. general freight agent	T. H. Simmons	Chicago
Asst. general freight agent	H. A. Snyder	Chicago
Asst. general freight agent	H. H. Seaverns	Chicago
Asst. general freight agent	R. G. Brown	Minneapolis, Minn.
Asst. general freight agent	F. J. Shubert	Chicago
Asst. general freight agent	G. B. Albright	St. Louis, Mo.
Asst. general freight agent	L. F. Kimball	Denver, Colo.
Asst. general freight agent	M. A. Patterson	Kansas City, Mo.
Asst. general freight agent	S. H. Johnson	Little Rock, Ark.
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General passenger agent	L. M. Allen	Chicago
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Real estate and tax agent	J. T. Mahar	Chicago

(Page 9A.)

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   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
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	Rosemont, Minn	Newport, Minn.	12.48	
	Inver Grove, Minn	West St. Paul, Minn	8.33	
	Jct. S. of Albert Lea, Minn	N. of C., M. & St. P. crossing of Albert Lea, Minn	.70	
	State line E. of Ellsworth, Minn.	State line E. of Ward, S. D	55.34	
				143.26
1. b	State line S. of Bricelyn, Minn.	Albert Lea, Minn	31.40	
	State line E. of Round Lake, Minn.	Hardwick, Minn.	49.06	
	Trosky, Minn.	Jasper, Minn.	8.71	
	Ellsworth, Minn.	State line W. of Ellsworth	2.35	
	Worthington, Minn.	C., St. P., M. & O. yard	1.27	
				92.79
5. C., M. & St. P. Ry	Comas Jct., Minn	Rosemont, Minn.	27.08	
C., M. & St. P. Ry	Newport, Minn.	Minneapolis, Minn.	18.13	
				45.21
Total				281.26

(Page 8.) EXPLANATORY REMARKS.

See page 53 for changes in mileage operated.

(Page 9.) PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. a Chicago, Rock Island & Pacific Ry. Co.	Chicago, Ill.	Council Bluffs, Iowa	500.43	
	South Omaha, Neb.	Colorado Springs, Colo.	563.92	
	Davenport, Iowa	Atchison (via St. Joseph, Mo.)	334.00	
	Altamont (Jct. to St. Joseph), Mo.	Leavenworth (Jct. at Stillings), Kan.	67.54	
	Edgerton Jct., Mo.	Rushville Jct., Mo.	24.61	
	St. Joseph, Mo.	Caldwell, Kan.	294.71	
	Horton Jct., Kan.	N. W. H. B. of "Y" at Horton, Kan.	1.38	
	Junction Line to Caldwell, Kan.	N. P. 172 at Herington, Kan.	.57	
	Junction Line to Salina, Kan.	H. B. of stock track, Herington, Kan.	.94	
	U. P. connection at Armourdale, Kan.	Wyoming St., Kansas City, Mo.	2.55	
	N. P. 295 south of Caldwell, Kan.	State line south of Terral, I. T.	225.41	
	N. P. 172 at Herington	State line south of Texhome, I. T.	322.77	
	Burlington, Iowa	Manly Jct., Ia. (jct. with Iowa Central	224.55	
	Northwood, Iowa	State line south of Gordonville, Minn.	70.55	
	Rosemount (Jct. C. M. & St. P.)	Newport (junction with C., M. & St. P.)	12.48	
	Inver Grove, Minn.	West St. Paul	8.33	
	Junction south of Albert Lea, Minn.	North of C., M. & S. P. crossing at Albert Lea, Minn.	.70	
	Waverly Jct., Iowa	Waverly, Iowa	5.68	
	Vinton, Iowa	Watertown, S. D.	375.97	
	Cowrie, Iowa	Sibley, Iowa	110.01	
	Searcy, Ark.	Des Arc, Ark.	23.96	
				3,171.06

PROPERTY OPERATED—Continued.

NAME—	TERMINALS From	TERMINALS To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. b Chicago, Rock Island & Pacific Ry. Co.	So. Englewood, Ill.	South Chicago, Ill.	7.43	
	So. Englewood, Ill.	Blue Island (dummy line)	6.68	
	Peoria (Bridge St.)	Rock Island 20th St.)	90.83	
	Peoria, Ill.	Iowa Junction, Ill.	3.08	
	Milan, Ill.	Cable, Ill.	22.37	
	Preemption, Ill.	Sherrard, Ill.	5.00	
	Wilton, Ia.	Lime Kilns, Iowa	6.15	
	Newton, Iowa	Monroe, Iowa	17.02	
	Des Moines, Iowa	Winterset, Iowa	41.03	
	Somerset, Iowa	Indianola, Iowa	6.40	
	Menlo, Iowa	Guthrie, Iowa	14.51	
	Audubon, Iowa	Griswold, Iowa	39.34	
	Harlan, Iowa	Carson, Iowa	29.61	
	Washington, Iowa	Knoxville, Ia. (incl. Beacon Cut Off)	79.31	
	Mt. Zion, Iowa	Kensauqua, Iowa	4.50	
	Horton, Kan.	Janson, Neb.	107.07	
	Fairbury, Neb.	Nelson, Neb.	51.65	
	McFarland, Kan.	Belleville, Kan.	102.92	
	Herington, Kan.	Salina, Kan.	48.36	
	Bucklin, Kan.	Dodge City, Kan.	26.57	
	North Enid, O. T.	Billings, O. T.	26.75	
	Kingfisher, O. T.	Cashion, O. T.	16.03	
	Chandler, O. T.	Guthrie, O. T.	38.45	
	Chickasha, I. T.	Lindsay, I. T.	24.75	
	Chickasha, I. T.	Mangum, O. T.	97.37	
	El Reno "Cut Off"		2.01	
	Enid, O. T.	Greenfield, O. T.	64.74	
	Gulf Jct., O. T.	Waurika, O. T.	117.02	
	Bridgeport "Cut Off"		2.94	
	Lawton, O. T.	Chattanooga, O. T.	20.98	
	Linn Jct., Iowa	Decorah, Iowa	114.20	
	Postville Jct., Iowa	Postville, Iowa	3.20	
	Elmira (via Bennett)	Davenport, Iowa	56.62	
	Plato, Iowa	Quarry, Iowa	2.96	
	Bennett, Iowa	Clinton, Iowa	44.34	
	Muscatine, Iowa	Montezuma, Iowa	87.31	
	Thornburg, Iowa	What Cheer, Iowa	5.13	

		Elmira (via Iowa City)	Iowa Jct., Iowa	20.91	
		Ellsworth, Minn.	Sioux Falls, S. D.	42.49	
		Lake Park, Iowa	Hardwich, Minn.	53.32	
		Worthington, Minn.	C., St. P., M. & O. yard	1.27	
		Trosky, Minn.	Jasper, Minn.	8.71	
		Dows, Iowa	Germania, Iowa	70.84	
		Garner, Iowa	Titonka, Iowa	24.70	
		Estherville, Iowa	Albert Lea, Minn.	82.16	
		Wilton, Iowa	Muscatine, Iowa	12.04	
					1,751.07
3.	Choctaw, Oklahoma & Gulf Railroad Co.	Hopefield, Ark.	State line west of Texola, O. T.	647.50	
		Little Rock, Ark.	Warehouses	.69	
		Prairie Creek Jct.	Mines	2.55	
		Hartford, Ark.	Mines	.47	
		Hartford, Ark.	Mines	.81	
		Beaton, Ark.	Hot Springs, Ark.	34.97	
		Butterfield, Ark.	Malvern, Ark.	5.27	
		Near Howe, I. T.	Mines	2.91	
		Near Hughes, I. T.	Mines	2.31	
		Near Uutie, I. T.	Mines	.53	
		Near Uutie, I. T.	Mines	.50	
		Near Wilburton, I. T.	Mines Nos. 1 and 2	.62	
		Near Wilburton, I. T.	Mines Nos. 3 and 4	.66	
		Near Wilburton, I. T.	Mines Slope No. 7	.41	
		Near Wilburton, I. T.	Eastern C. & C. Co. mine	.49	
		Near Wilburton, I. T.	Mines	.46	
		Near Hartshorne, I. T.	Mines	3.06	
		Near Hartshorne, I. T.	Mines Slope 18 and 22	1.55	
		Near Cowan, Ark.	Mines	.71	
		Near Hartshorne, I. T.	Mines Shaft No. 8	.87	
		Near Haileyville, I. T.	Mine No. 3	1.11	
		Near Haileyville, I. T.	(Dow Spur)	.62	
		Near Haileyville, I. T.	(Milby & Dow Spur)	1.10	
		Near Alderson, I. T.	Mines Slope No. 15	.38	
		Near Alderson, I. T.	Mines Shaft No. 5	.83	
		Near S. McAlester, I. T.	Mines	1.64	
		Ardmore Jct., I. T.	Ardmore, I. T.	117.65	
		Tecumseh Jct., O. T.	Asher, O. T.	25.41	
		Geary, O. T.	Anthony, Kan.	121.04	
		Ingersoll, O. T.	Alva, O. T.	15.56	
		Wilburton, I. T.	Haileyville, I. T.	7.16	
	White & Black River Valley Railroad Co.	Brinkley, Ark.	Jacksonport, Ark.	56.30	
		Wiville, Ark.	Gregory, Ark.	5.96	
	Little Rock & Hot Springs Western R. R.	Hot Springs, Ark.	Benton, Ark.	21.97	
	Peoria & Bureau Valley Railroad Co.	Bureau, Ill.	Peoria, Ill.	46.99	
					1,131.04
4.	Keokuk & Des Moines Railway	Keokuk, Iowa	Des Moines, Ia.	163.31	
	Des Moines & Fort Dodge Railroad	Des Moines, Iowa	Ruthven and Ft. Dodge, Iowa	138.84	
					301.15

PROPERTY OPERATED—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
5. Hannibal & St. Joseph Railroad	Cameron Jct., Mo.	Kansas City, Mo.	54.30	
Union Pacific R. R.	Kansas City, Mo.	North Topeka, Kan.	67.35	
Union Pacific R. R.	Council Bluffs, Iowa	South Omaha, Neb.	7.02	
Union Pacific R. R.	Limon, Colo.	Denver, Colo.	89.78	
Denver & Rio Grande Railroad	Denver, Colo.	Pueblo, Colo.	119.60	
Chicago, Milwaukee & St. Paul Railway	Comas Jct., Minn	Rosemount, Minn.	27.08	
Chicago, Milwaukee & St. Paul Railway	Newport, Minn.	Minneapolis, Minn.	18.13	
Iowa Central Ry	Manly Jct., Iowa	Northwood, Iowa	11.32	
Atchison, Topeka & Santa Fe Railway	At Lindsay, O. T.		.75	
Peoria & Pekin Union Railway	Peoria, Ill. (Bridge St.)	Union Depot, P. & P. U. Ry.	.22	
St. Joseph & Grand Island Railroad	St. Joseph, Mo.	Elwood, Kan.	.36	
Atchison & Eastern Bridge Company	Winthrop, Mo.	Atchison, Kan.	.36	
Leavenworth Terminal R. R. Bridge Co.	Stillings Jct., Mo.	Leavenworth, Kan.	1.10	
Illinois Central Railroad Company	Tara, Iowa	Fort Dodge, Iowa	5.20	
St. Louis & San Francisco Railroad	Memphis (U. D.), Tenn.	Bridge Sidings, Ark.	3.85	
				406.42
Total mileage operated				6,760.74

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock C. R. I. & P. Ry. common	750,000	$100.00	$75,000,000.00	$74,818,100.00	8	$5,985,069
Capital stock B., C. R. & N & R. I. & P. Ry. Co's stock outstanding for which there is reserved a line amount of C. R. I. & P. Ry. Co. stock				181,900.00	*6	10,928
Total	750,000	$100.00	$75,000,000.00	$75,000,000.00		$5,995,998

*(See page 16.)

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common			282,755	$28,275,500.00
Issued for reorganization:				
Common			419,600	41,960,000.00
Issued for requisition of other properties.	10	$1,000.00	45,826	4,582,600.00
Reserved for requisition of other properties			1,819	181,900.00
Total	10	$1,000.00	750,000	$75,000,000.00

(Page 16.)

EXPLANATORY REMARKS.

The item of $10,928.00 thrown under head of "Dividend Declared During Year" is charged to "Rentals Paid" (page 47 A).

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage Bonds—										
C., R. I. & P. Ry. 1st mtge.	1877	1917	$12,500,000.00	$12,500,000.00	$12,500,000.00	$12,500,000.00	6	Jan. & July	$750,000.00	$750,000.00
C., R. I. & P. Ry. gen'l mtge.	1898	1988	100,000,000.00	61,581,000.00	61,561,000.00	61,744,557.50	4	Jan. & July	2,443,240.00	2,423,240.00
*B., C. R. & N. Ry. 1st mtge.	1877	1906	6,500,000.00	6,500,000.00	6,500,000.00	.....	5	June & Dec.	325,000.00	325,000.00
*B., C. R. & N. Ry. consolidated mtge.	1884	1934	‡15,000.00 **7,500.00	11,000,000.00	11,000,000.00	9,836,055.00	5	April & Oct.	550,000.00	550,000.00
*C. R. I. F. & N. W. 1st mtge.	1881	1921	4,000,000.00	1,905,000.00	1,905,000.00	1,700,000.00	5	April & Oct.	95,250.00	95,250.00
*M. & St. L. R. R.	1877	1927	150,000.00	150,000.00	150,000.00	.....	7	June & Dec.	10,500.00	10,500.00
†R. I. & P. Ry. 1st mtge.	1885	1925	600,000.00	450,000.00	450,000.00	.....	6	Jan. & July	27,000.00	27,000.00
C., R. I. & P. Ry. 1st and ref. mtge.	1904	1934	163,000,000.00	19,274,000.00	19,274,000.00	.....	4	April & Oct.	.....	.....
Misc. Obligations—										
C., R. I. & P. Ry. gold 1902	1902	1918	24,000,000.00	23,883,000.00	20,916,000.00	23,520,000.00	4	May & Nov.	882,240.00	890,100.00
Total—										
Mortgage bonds	.....	.....	.....	113,360,000.00	113,360,000.00	85,780,612.50	.....	.....	4,200,990.00	4,180,990.00
Miscellaneous obligations	.....	.....	.....	23,883,000.00	20,916,000.00	23,520,000.00	.....	.....	882,240.00	890,100.00
Grand total	.....	.....	.....	$137,243,000.00	$134,276,000.00	$109,300,612.50	.....	.....	$5,083,230.00	$5,071,090.00

*These bonds were assumed when the B., C. R. & N. Ry. was purchased.
†These bonds were assumed when the R. I. & P. Ry. was purchased.
‡Per mile, single track.
**Additional per mile, double track.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$113,360,000.00	$113,360,000.00	$4,200,990.00	$4,180,990.00
Miscellaneous obligations—page 19	23,883,000.00	20,916,000.00	882,240.00	890,100.00
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$137,243,000.00	$134,276,000.00	$5,083,230.00	$5,071,090.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$1,517,755.07	Receiver's certificates	.....
Bills receivable and loans	4,246,638.51	Loans and bills payable	$10,189,032.84
Due from agents	1,618,149.46	Audited vouchers and accounts	2,405,758.41
Due from solvent companies and individuals	2,690,333.00	Wages and salaries	1,431,758.62
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	323,391.38
Other cash assets (excluding "Materials and Supplies")	.....	Dividends and coupons not called for	20,612.17
		Matured interest coupons unpaid (including coupons due July 1)	1,864,427.00
		Rents due July 1	70,394.00
		Miscellaneous	.....
		Dividend payable July 1st, 1904	1,309,250.25
Total—Cash and current assets	$10,072,876.04	Total—Current liabilities	$17,614,624.67
Balance—Current liabilities	7,541,748.63	Balance—Cash assets	.....
Total	$17,614,624.67	Total	$17,614,624.67

Materials and supplies on hand, $5,391,908.75. 5.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$75,000,000.00	$75,000,000.00	.....	4,922.13	$15,237.00
Bonds—page 19 ("Grand Total")	134,276,000.00	113,360,000.00	20,916,000.00	4,922.13	27,280.00
Equipment trust obligations	.....	.....	.....	.....	.....
Total	$209,276,000.00	$188,360,000.00	$20,916,000.00	4,922.13	$42,517.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
C. R. I. & P Ry.	$75,000,000.00	$134,276,000.00	$209,276,000.00	4,922.13	$42,517.00
C. O. & G. R. R.	15,827,500.00	17,081,000.00	32,908,500.00	999.82	32,914.00
W. & B. R. V. R. R.	500,000.00	600,000.00	1,100,000.00	62.26	17,668.00
*L. R. & H. S. W. R. R.	469,638.00	469,638.00	939,276.00	21.97	42,753.00
P. & B. V. R. R.	1,500,000.00	.....	1,500,000.00	46.99	31,922.00
K. & D. M. Ry.	4,125,000.00	2,750,000.00	6,875,000.00	162.31	42,357.00
D. M. & Ft. D. R. R.	5,046,500.00	3,072,000.00	8,118,500.00	138.84	58,474.00
Grand total	$102,468,638.00	$158,248,638.00	$260,717,276.00	6,354.32	$41,030.00

*The L. R. & H. S. W. R. R. has total of $1,140,000.00 capital stock and $1,140,000 funded debt outstanding on 53.33 miles of road, of which only 21.97 is leased by C. R. I. & P. Ry, figures shown hereon being based on a mileage pro rata.

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$79,305.35			
Right of way and station grounds / Real estate			795,310.06			
Grading			1,140,368.12			
Tunnels						
Bridges, trestles and culverts			372,526.42			
Ties			399,167.04			
Rails			682,328.30			
Track fastenings			166,452.09			
Frogs and switches			26,837.28			
Ballast			337,097.05			
Track laying and surfacing			237,960.26			
Fencing right of way			28,971.65			
Crossings, cattle guards, and signs			31,282.43			
Interlocking or signal apparatus			13,968.46			
Telegraph lines			49,348.28			
Station buildings and fixtures			387,016.28			
Shops, roundhouses, and turntables			946,042.48			
Shop machinery and tools			365,190.07			
Water stations			171,995.07			
Fuel stations			952.50			
Grain elevators			*10,983.00			
Storage warehouses						
Docks and wharves			*515.18			
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			67,162.74			
Legal expenses			261.60			
Interest and discount			322.90			
General expenses			57,485.28			
Total construction			$6,345,853.53			

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1905	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives			$4,305,324.38			
Passenger cars			114,323.43			
Sleeping, parlor and dining cars			155,898.17			
Baggage, express, and postal cars			303,090.56			
Combination cars						
Freight cars			3,027,209.40			
Other cars of all classes			800,547.91			
Floating equipment						
Purchase price of property acquired			29,552,199.27			
Total						
Total construction—page 27						
Grand total cost construction, equipment, etc.			$44,604,446.66	$117,903,270.62	$162,507,717.28	$33,015.73
Total cost construction, equipment, etc.—State of Minnesota						

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 28.) EXPLANATORY REMARKS.

Purchase Price of Property Acquired—This represents the cost to this company of the following properties: Burlington, Cedar Rapids & Northern Ry., Rock Island & Peoria Ry., Searcy & Des Arc R. R., Choctaw, Oklahoma & Western R. R. and Minn. & St. Paul T. Ry. Co., which cost cannot be obtained in detail, the properties being purchased for a lump sum, which includes equipment of said companies as well as the railway.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$37,731,231.02	
Less operating expenses—page 45	27,507,190.08	
Income from operation		$10,224,040.94
Dividends on stocks owned—page 37	$1,663,553.99	
Interest on bonds owned—page 39	43,745.41	
Miscellaneous income—less expenses—page 41	1,459,448.77	
Income from other sources		3,166,748.17
Total income		$13,390,789.11
Deductions from Income—		
Interest on funded debt accrued—page 23	$5,063,230.00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	75,000.00	
Rents paid for lease of road—page 47, A	636,524.21	
Taxes—page 79, A	1,315,042.81	
Total deductions from income		7,109,797.02
Net income		$6,280,992.09
Dividends, 8 per cent, common stock—page 17	$5,985,060.00	
Total		5,985,060.00
Surplus from operations of year ending June 30, 1904		$295,932.09
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		16,516,209.12
		$16,812,141.21
Additions for year		5,531,814.05
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$22,343,955.26

(Page 30.)

EXPLANATORY REMARKS.

ADDITIONS FOR YEAR.

Amount stated in prior year's report as "Improvement Fund," representing additions and improvements provided for out of the income of year ending June 30, 1903; bonds for this having been issued in current year, the amount is transferred to general profit and loss	$937,891.07
Amount stated in prior year's report as "Contingent Liabilities," less sundry adjustments during year; representing value of securities acquired through lease of Burlington, Cedar Rapids & Northern Railway, profits on stock issued to acquire the St. Louis, Kansas City & Colorado Railroad, and sundry items of profit not properly creditable to current year's income account	4,593,922.98
	$5,531,814.05

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$95,597 63			$149,755.53			$245,353 16
Less Repayments—							
Tickets redeemed		$496.28			$764.85		1,261.13
Excess fares refunded							
Other repayments		4,412.26			6,597.97		11,010.23
Total deductions		$4,908 54			7 362.82		
Total passenger revenue			$90,689 09			$142,392.71	$233,081.80
Mail			* 25,776 69				25,776 69
Express			* 16,668 29				16,668.29
Extra baggage and storage			1,871.12			2,806.69	4,677 81
Other items							
Total passenger earnings			$135,005.19			$145,199.40	$280,204.59
Freight—							
Freight revenue	$577,050.03			$618,460.00			
Less Repayments—							
Overcharge to shippers		$34 841.30			$27,213.86		
Other repayments							
Total deductions		$34,841.30			$27.213.86		
Total freight revenue			$42,208.73			$591,246.14	$633,454.87
Stock yards							
Elevators							
Other items							
Total freight earnings			$42,208.73			$591,246.14	$633,454 87
Total passenger and freight earnings			$177,213.92			$736,445 54	$913,659 46
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance			* 7 830.46				7.830.46
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.			6,039.10				6,039 10
Rents not otherwise provided for			4,850.14				4,850.14
Other sources							
Total other earnings			$18,719.70				$18,719.70
Total gross earnings from operation—Minn.	(Local and Interstate)		$195 933.62			$736 445.54	932,379.16
Total gross earnings from operation—entire line							

*We are unable to divide these items between state and interstate.

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Total	$20,246,257.50	.....	$1,554,976.82	$24,957,575.54

B. Other Stocks.

Total	$4,219,255.00	.....	$108,577.17	$1,147,176.36
Grand total—A and B.....	$24,465,512.50	.....	$1,663,553.99	$26,104,751.90

(Page 39.)

BONDS OWNED.

B. Other Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Total	$30,310,150.00	.....	$43,745.41	$30,762,347.65
Grand total—A and B.....	$30,310,150.00	.....	$43,745.41	$30,762,347.65

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	St. Joseph to Winthrop, Mo.	A. T. & S. F. Ry.	$2,228.28	
Tracks	Brainerd Jct. to So. Chicago, Ill.	B. & O. R. R.	18,299.04	
Tracks	Beverley to Stillings	C. G. W. Ry.	1,800.00	
Tracks	At Cedar Rapids, Ia.	Ill Cent. R. R.	2,900.00	
Tracks	Glenville to Albert Lea, Minn.	Ill. Cent. R. R.	2,284.20	
Tracks	Northwood to Albert Lea, Minn.	Iowa Cent. R. R.	3,754.90	
Tracks	Chicago to Englewood, Ills.	N. Y. C. & St. L. R. R.	18,000.00	
Tracks	Davenport to Muscatine, Ia.	C. M. & St. P. Ry.	15,151.99	
Tracks	At Rock Island, Ill.	D. R. I. & N. W. Ry.	300.00	
Tracks	Burlington to Mediapolis, Ill.	C. B. & Q. R. R.	1,720.00	
Tracks	Terral to Texas state line	C. R. I. & G.	9,194.58	
Tracks	At Council Bluffs, Ia.	Wabash R. R.	366.00	
Total				$75,998.99
Yards	Council Bluffs, Iowa	C. B. & Q. R. R.	$95.00	
Yards	Council Bluffs, Iowa	C. & N. W. Ry.	95.00	
Yards	Council Bluffs, Iowa	C. M. & St. P. Ry.	95.00	
Total				285.00
Terminals	Ft. Dodge, Ia.	M. & St. L. Ry.	$300.00	
Terminals	Chicago, Ill.	N. Y. C. & St. L. R. R.	8,300.00	
Terminals	Peoria, Ill.	P. & P. T. Ry.	8,400.00	
Total				17,000.00
Grand total rents received				$93,283.99

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Exchange, interest and discount	.....	.....	$754,103.41
Rents and privileges	.....	.....	134,617.43
Real estate sold	.....	.....	140,321.44
Miscellaneous	.....	.....	430,406.49
Total	.....	.....	$1,459,448.77

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$3,076,973.00
Renewals of rails	85,984.98
Renewals of ties	784,777.74
Repairs and renewals of bridges and culverts	728,570.02
Repairs and renewals of fences, road crossings, signs, and cattle guards	143,063.54
Repairs and renewals of buildings and fixtures	439,117.02
Repairs and renewals of docks and wharves	3,713.10
Repairs and renewals of telegraph	46,678.92
Stationery and printing	14,120.14
Other expenses	48,047.23
Total	$5,370,945.80

MAINTENANCE OF EQUIPMENT.

Superintendence	$239,060.47
Repairs and renewals of locomotives	1,822,416.33
Repairs and renewals of passenger cars	375,716.11
Repairs and renewals of freight cars	1,274,458.34
Repairs and renewals of work cars	53,302.92
Repairs and renewals of marine equipment	368.95
Repairs and renewals of shop machinery and tools	204,955.56
Stationery and printing	9,599.36
Other expenses	455,898.53
Total	$4,435,706.72

CONDUCTING TRANSPORTATION.

Superintendence	$601,097.04
Engine and roundhouse men	2,494,470.22
Fuel for locomotives	3,898,905.19
Water supply for locomotives	171,559.31
Oil, tallow and waste for locomotives	100,218.68
Other supplies for locomotives	157,787.31
Train service	1,722,732.44
Train supplies and expenses	654,230.99
Switchmen, flagmen and watchmen	864,493.79
Telegraph expenses	543,020.54
Station service	1,551,325.93
Station supplies	181,207.55
Car per diem and mileage—balance	224,655.34
Loss and damage	606,737.21
Injuries to persons	497,564.07
Clearing wrecks	79,964.39
Operating marine equipment	2,296.01
Advertising	311,888.06
Outside agencies	790,354.18
Stock yards and elevators	142.28
Rents for tracks, yards, and terminals—page 47, B	548,558.79
Rents of buildings and other property	170,312.70
Stationery and printing	244,480.63
Other expenses	29,018.68
Total	$16,445,511.90

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$303,939.37
Salaries of clerks and attendants	471,591.59
General office expenses and supplies	25,028.20
Insurance	66,930.59
Law expenses	181,874.43
Stationery and printing (general offices)	78,183.68
Other expenses	127,412.10
Total	$1,254,965.96

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$5,370,945.90
Maintenance of equipment	4,435,766.72
Conducting transportation	16,445,511.60
General expenses	1,254,965.96
Grand total	$27,507,190.08
Percentage of expenses to earnings—entire line	72.90

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$125,711.32
Maintenance of equipment	119,031.26
Conducting transportation	523,361.83
General expenses	34,022.95
Total	$802,127.36
Percentage of expenses to earnings—Minnesota	86.03

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
B., C. R. & N. Ry.		$10,356.00		$10,356.00
R. I. & P. Ry.		582.00		582.00
P. & B. V. R. R.			$125,000.00	125,000.00
K. & D. M. Ry.	$137,500.00	†	*1,315.92	136,184.08
D. M. & Ft. D. R. R.	104,880.00		38,679.51	143,559.51
W. & B. R. V. R. R. (3 mos.)			6,250.00	6,250.00
L. R. & H. S. W. R. R. (3 mos.)			4,592.61	4,592.61
C. O. & G. R. R. (3 mos.)	210,000.01			210,000.01
Total rents—A	$452,380.01	$10,938.00	$173,206.20	$636,524.21

*Deduct.
†Less account overpay previous year.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Cameron Jct. to Kansas City	H. & St. Jo. R. R.	$44,980.46	
Tracks	Council Bluffs to So. Omaha	U. P. R. R.	45,000.00	
Tracks	Kansas City to Topeka	U. P. R. R.	35,916.00	
Tracks	Lemon to Denver	U. P. R. R.	75,947.73	
Tracks	Denver to Pueblo	D. & R. G. R. R.	82,377.45	
Tracks	Manly Jct. to Northwood	Icwa Cent. Ry.	2,621.14	
Tracks	Erin to Rosemount	C., M. & St. P. Ry.	15,793.49	
Tracks	Newport to St. Paul	C., M. & St. P. & C. B. & Q. Ry.	4,813.24	
Tracks	Through St. Paul	C., M. & St. P. Ry. & C., St. P., M. & O. Ry.	3,000.00	
Tracks	St. Paul to Minneapolis	C., M. & St. P. Ry.	32,086.63	
Tracks	Miss. & Mo. River Bridge Tolls		200,028.49	
Tracks	St. Paul to Minneapolis	Minn. Trans. Ry.	5,994.16	
Grand total rents—B				$548,558.79

(Page 48.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$100,513,329.83	Cost of road—page 27		$162,507,717.28	$44,604,446.66	
	17,389,940.79	Cost of equipment—page 29				
	32,501,427.03	Stocks owned—page 37		26,104,751.90		$6,396,675.13
	3,210,454.33	Bonds owned—page 39		30,762,347.65	27,551,893.32	
		Other permanent investments				
	7,044,187.83	Advance for equipment				7,044,187.83
	7,309,947.78	Loans and investments				7,309,947.78
	11,354,073.62	Advance to subsidiary companies		17,142,284.03	5,788,210.41	
		Lands owned				
	25,074,840.54	Cash and current assets—page 23		10,072,876.04		15,001,964.50
	617,379.88	Deferred assets		450,553.11		166,826.77
		Other Assets—				
		Equipment trusts				
	3,521,555.24	Materials and supplies		5,391,908.75	1,870,353.51	
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$208,537,136.87	Grand total		$252,432,438.76	$43,895,301.89	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$74,817,100.00	Capital stock—page 17	.....	$75,000,000.00	$182,900.00	.....
.....	95,176,000.00	Funded debt—page 23	.....	134,276,000.00	39,100,000.00	.....
.....	13,123,985.42	Current liabilities—page 23	.....	17,614,624.67	4,490,639.25	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	147,300.00	Accrued interest on funded debt not yet payable	.....	459,694.17	312,394.17	.....
.....	355,306.75	Rents accrued—not due	.....	145,397.06	.....	$209,909.69
.....	1,855,322.20	Deferred liabilities	.....	1,570,421.30	.....	284,900.90
.....	436,239.80	Revenue funds	.....	991,036.63	554,796.83	.....
.....	5,171,782.51	Contingent liabilities	.....	.....	.....	5,171,782.51
.....	937,891.07	Improvement fund	.....	.....	.....	937,891.07
.....	.....	Hospital fund	.....	21,309.67	31,309.67	.....
.....	16,516,209.12	Profit and loss—page 31 (or 33)	.....	22,343,955.26	5,827,746.14	.....
.....	$208,537,136.87	Grand total	.....	$252,432,438.76	$43,895,301.89	.....

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1, 2, 3. The increase of .06 miles in mileage operated is due to corrections account remeasurements, etc.

4. The Choctaw, Oklahoma and Gulf Railroad was leased to this company March 24th, 1904, for a term of 999 years. This report covers operations of the C. O. & G. Railroad from April 1st to June 30th and also of the S. & D. A. Railroad, which was purchased March 24, 1904, as noted elsewhere.

5. During the year the following named railroads were acquired by purchase, as per details on page 3 of this report:

Rock Island & Peoria Railway (in last year's C. R. I. & P. report as class 3, page 9).

Burlington, Cedar Rapids & Northern Railway (in last year's C. R. I & P. report as class 3, page 9).

Enid & Anadarko Railway (in last lear's C. R. I. & P. report as class 2, page 9).

Searcy & Des Arc Railroad.

Choctaw, Oklahoma & Western Railway.

6. See page 17 for explanation of changes in capital stock.

7. New bonds issued during year as follows:

Chicago, Rock Island & Pacific Railway, gold mortgage 4 per cent bonds, $1,000,000.00.

Chicago, Rock Island & Pacific Railway, first and refunding 4 per cent bonds, $19,274,000.00.

Chicago, Rock Island & Pac. Ry., gold bonds of 1902, $315,000.00.

The following bonds were assumed when the B. C. R & N. and R. I. & P. railways were purchased:

Burlington, Cedar Rapids & Northern Railway, first mortgage 5 per cent bonds, $6,500,000.00.

Burlington, Cedar Rapids & Northern Railway, consl. mortgage, 5 per cent bonds, $11,000,000.00.

Chicago, Rock Island, Fargo & North-Western Railway, first mortgage 5 per cent bonds, $1,905,000.00.

Minneapolis & St. Louis Railroad, 7 per cent bonds, $150,000.00.

Rock Island & Pacific Railway, first mortgage 6 per cent bonds, $450,000.00.

8. During the year $1,494,000.00 4 per cent gold bonds of 1902 were retired.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. The United States Express Company operates over this company's lines, for which they pay a specified annual rental based on gross earnings.

2. The government pays a specified amount per annum, based on weight of mails and regulations imposed by congress and the post-office department.

3. Sleeping cars are owned and operated by the Pullman Company on a mileage basis. Dining cars are owned and operated by this company.

7. Contract with the Western Union Telegraph Company. The railroad company furnishes operators and uses wire jointly with telegraph company.

8. Local arrangements at various points at varying rates.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
C., R. I. & P. Ry. 1st mtge.	Chicago, Ill., to Council Bluffs, Ia.	500.43		Equipment owned by company when mortgage was executed		
	So. Englewood, Ill., to So. Chicago, Ill.	7.43				
	Davenport, Ia., to Knoxville, Ia.	143.98				
	Wilton, Ia., to Muscatine, Ia.	12.04				
	Newton, Ia., to Monroe, Ia.	17.02				
	Menlo, Ia., to Guthrie Centre, Ia.	14.51				
	Atlantic, Ia., to Griswold, Ia.	14.22				
	Audubon Jct., Ia., to Audubon, Ia.	25.12				
	Avoca, Ia., to Carson, Ia.	17.73				
	Avoca, Ia., to Harland, Ia.	11.88				
		764.36	$16,354		None.	
C., R. I. & P. Ry. gen'l mtge.	Chicago, Ill., to Council Bluffs, Ia.	500.43				
	So. Englewood, Ill., to So. Chicago, Ill.	7.43				
	Davenport, Ia., to Knoxville, Ia.	143.98				
	Wilton, Ia., to Muscatine, Ia.	12.04				
	Newton, Ia., to Monroe, Ia.	17.02				
	Menlo, Ia., to Guthrie Centre, Ia.	14.51				
	Atlantic, Ia., to Griswold, Ia.	14.22				
	Audubon Jct., Ia., to Audubon, Ia.	25.12				
	Avoca, Ia., to Carson, Ia.	17.73				
	Avoca, Ia., to Harlan, Ia.	11.88				
	So. Omaha, Neb., to Colo. Springs, Colo.	563.92				
	Washington, Ia., to Topeka, Kan.	645.95				
	Wilton, Ia., to Lime Kiln, Ia.	6.15				
	Des Moines, Ia., to Winterset, Ia.	41.03				
	Summerset, Ia., to Indianola, Ia.	6.40				
	Fairbury, Neb., to Nelson, Neb.	51.65				
	Cameron, Mo., to Leavenworth, Kan.	52.07				
	Edgerton Jct., Mo., to Atchison, Kan.	29.28				
	Kansas City, Mo., to Armourdale, Kan.	2.55				
	McFarland, Kan., to Belleville, Kan.	102.92				
	Herington, Kan., to Salina, Kan.	48.36				
	No. Enid, O. T., to Billings, O. T.	26.75				
	Kingfisher, O. T., to Cashion, O. T.	16.03				
	Chickasha, I. T., to Mangum, O. T.	97.37				
	Anadarko, O. T., to Lawton, O. T.	36.48				
	Herington, Kan., to Liberal, Kan.	242.67				
	Bucklin, Kan., to Dodge City, Kan.	36.57				

SECURITY FOR FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
	Altamont, Mo., to Jensen, Neb.	198.16				
	St. Joseph, Mo., to Rushville, Mo.	16.05				
	Horton, Kan., to No. Topeka, Kan.	48.09				
	Mt. Zion, Ia., to Keosauqua, Ia.	4.50				
	Gowrie, Ia., to Sibley, Ia.	110.01				
		3,156.32	19,610		None.	*
B., C. R. & N. Ry. 1st mtge.	Burlington, Ia., to Plymouth Jct., Ia.	219.52				
	Linn Jct., Ia., to Postville, Ia.	94.12				
	Muscatine, Ia., to Washington, Ia.	28.15				
	Vinton, Ia., to Traer, Ia.	23.62				
		365.41	17,788		None.	
B., C. R. & N. consol mtge.	Burlington, Ia., to Plymouth Jct., Ia.	219.52		by company when mortgage was executed.		
	Linn Jct., Ia., to Postville, Ia.	94.12				
	Muscatine, Ia., to Washington, Ia.	28.15				
	Vinton, Ia., to Traer, Ia.	23.62				
	Plymouth Jct., Ia., to Manly Jct., Ia.					
	Northwood, Ia., to state line	9.14				
	State line to Albert Lea, Minn.	12.50				
	Traer, Ia., to Holland, Ia.	24.16				
	Germania, Ia., to Inver Grove, Minn.	64.32				
	Waverly Jct., Ia., to Waverly, Ia.	5.68				
	Bennett, Ia., to Davenport, Ia.	31.63				
	Hayfield Jct., Ia., to Titonka, Ia.	24.70				
	Plato, Ia., to Quarry, Ia.	2.96				
	Holland, Ia., to Worthington, Minn.	182.64				
	Dows, Ia., to Estherville, Ia.	110.10				
	Lake Park, Ia., to Watertown, Minn.	164.08				
	Ellsworth, Ia., to Sioux Falls, S. D.	42.49				
	Worthington, Minn., to Hardwick, Minn.	34.79				
	Trosky, Minn., to Jasper, Minn.	8.71				
	Iowa City, Ia., to Montezuma, Ia.	71.26				
	Thornburg, Ia., to What Cheer, Ia.	5.13				
	Iowa City, Ia., to Clinton, Ia.	78.14				
	Postville, Ia., to Decorah, Ia.	23.28				
		1,261.12	8,722		None.	

C. R. I. F. & N. W. Ry. 1st mtge.	Holland, Ia., to Worthington, Minn.	182.64	.....	Equipment owned	.....	.....
	Dows, Ia., to Estherville, Ia.	110.10	.....		.....	.....
		292.74	6,507		None.	.....
M. & St. L. R. R. 1st mtge.	State line to Albert Lea, Minn.	12.50	12,000		None.	.....
R. I. & P. Ry. 1st mtge.	Rock Island, Ill., to Peoria, Ill.	90.83	.....		.....	.....
	Milan, Ill., to Cable, Ill.	22.37	.....		.....	.....
		113.20	3,975		None.	.....
C., R. I. & P. Ry. gold bonds of 1902.	....	.....	.....		None.	†.....
C., R. I. & P. Ry. 1st and refund mtge.	All roads enumerated under heading 1A and 1B on page 9 subject to prior liens on parts of same.	4,922.13	3,916		None.	‡.....

WHAT SECURITIES MORTGAGED.

*C., R. I. & P. Ry. Gen'l Mtge.—$1,365,000 C., R. I. & T. bonds.

†C., R. I. & P. Ry. Gold Bonds of 1902—$15,827,500 C. O. & G. R. R. stock.

‡C., R. I. & P. Ry. 1st and Refund. Mtge.—$1,365,000 C., R. I. & T. Ry. Co. 1 mtge. bonds; $2,207,000 C., R. I. & G. Ry. Co. main line 1st mtge. bonds; $1,475,000 C., R. I. & G. Ry. Co. Mexico division 1st mtge. bonds; $1,900,000 C., R. I. & G. Ry. Co. Amarillo 1st mtge. bonds; $3,600,000 C., R. I. & E. P. Ry. 1st mtge. bonds; $200,000 So. St. Paul Belt Ry. Co. bonds, $2,500,000 R. I. Imp. Co. 1st mtge. bonds; $4,735,000 St. L., K. C. & C. R. R. Co. 1st mtge. bonds; $6,276,800 B., C. R. & N. Ry. Co. capital stock; $1,490,300 R. I. & P. Ry. Co. capital stock; $15,827,500 C. O. & G. R. R. Co. capital stock; $3,644,800 St. L., K. C. & C. R. R. Co. capital stock; $39,300 K. C. R. I. Ry. capital stock; $11,300 St. L. R. I. Term. Ry. Co. capital stock; $190,100 C. O. & W. R. R. Co. capital stock; $409,100 S. & D. A. R. R. capital stock; $100,975 C., R. I. & G. Ry. Co. capital stock.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	30	7,158	$17,395.05	$2.43
Other station men	45	15,525	27,013.84	1.74
Enginemen	12	4,122	15,748.31	3.82
Firemen	17	4,816	11,076.85	2.30
Conductors	10	3,838	12,971.34	3.38
Other trainmen	21	5,161	12,748.04	2.47
Machinists	3	371	1,186.74	3.20
Carpenters	5	8,023	18,613.01	2.32
Other Shopmen	34	8,794	16,707.99	1.90
Section foremen	40	14,026	23,203.80	1.65
Other trackmen	110	51,670	84,726.69	1.64
Switch tenders, crossing tenders and watchmen	9	2,000	2,779.46	1.39
Telegraph operators and dispatchers	17	6,279	11,679.98	1.86
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	39	16,879	28,356.74	1.68
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	392	148,662	$284,207.84	$1.91
Distribution of above—				
General administration	.....	.....	.....	.....
Maintenance of way and structures	168	79,346	$135,995.75	$1.71
Maintenance of equipment	50	14,791	27,346.96	1.85
Conducting transportation	174	54,525	120,865.11	2.22
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	392	148,662	$284,207.84	$1.91
Total (including "General Officers"—entire line	23,058	7,172,852	$15,382,192.94	$2.14

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	239,435.	.....
Number of passengers carried one mile	9,982,179	.....
Number of passengers carried one mile per mile of road	35,491.	.....
Average distance carried, miles	41.69	.....
Total passenger revenue—page 35	.....	$237,759.61
Average amount received from each passenger	.....	.99.300
Average receipts per passenger per mile	.....	.02.382
Total passenger earnings—page 35	.....	280,204.59
Passenger earnings per mile of road	.....	996.25
Passenger earnings per train mile	.....	.99.045
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	995,383.	.....
Number of tons carried one mile	89,747,517.	.....
Number of tons carried one mile per mile of road	319,091	.....
Average distance haul of one ton, miles	90.16	.....
Total freight revenue—page 35	.....	633,454.87
Average amount received for each ton of freight	.....	.63.639
Average receipts per ton per mile	.....	.00.706
Total freight earnings—page 35	.....	633,454.87
Freight earnings per mile of road	.....	2,252.20
Freight earnings per train mile	.....	1.60.576
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	932,379.16
Gross earnings from operation per mile of road	.....	3,315.01
Gross earnings from operation per train mile	.....	1.47.030
Operating expenses—page 45	.....	802,127.36
Operating expenses per mile of road	.....	2,851.91
Operating expenses per train mile	.....	1.26.490
Income from operation—page 31	.....	130,251.80
Income from operation per mile of road	.....	463.10
CAR MILEAGE, ETC.—		
Mileage of passenger cars	1,303,854	.....
Average number of passenger cars per train mile	4.61	.....
Average number of passengers per train mile	35.	.....
Mileage of loaded freight cars—north or east	2,702,964	.....
Mileage of loaded freight cars—south or west	2,813,086	.....
Mileage of empty freight cars—north or east	987,463	.....
Mileage of empty freight cars—south or west	875,675.	.....
Average number of freight cars per train mile	18.70	.....
Average number of loaded cars per train mile	13.98	.....
Average number of empty cars per train mile	4.72	.....
Average number of tons of freight per train mile	227.50	.....
Average number of tons of freight per loaded car mile	16.27	.....
Average mileage operated during year	281.26	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	239,653
Mileage of locomotives employed in helping passenger trains	219.	.....
Percentage of helping to revenue train mileage, per cent	.09	.....
Mileage of revenue mixed trains	.....	43,253
Mileage of revenue freight trains	.....	351,237
Mileage of locomotives employed in helping mixed and freight trains	4,554.	.....
Percentage of helping to revenue train mileage, per cent	1.15	.....
Total revenue train mileage	.....	634,143
Mileage of nonrevenue trains	.....	7,119

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	10,510,600	.....
Number of passengers carried one mile	448,472,693	.....
Number of passengers carried one mile per mile of road	75,891.	.....
Average distance carried, miles	42.67	.....
Total passenger revenue—page 35	.....	$9,880,618.25
Average amount received from each passenger	.....	.94.006
Average receipts per passenger per mile	.....	.02.203
Total passenger earnings—page 35	.....	11,766,607.40
Freight earnings per mile of road	.....	1,991.16
Passenger earnings per train mile	.....	1.03.627
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	11,145,906	.....
Number of tons carried one mile	2,688,361,763.	.....
Number of tons carried one mile per mile of road	454,928.	.....
Average distance haul of one ton, miles	241.20	.....
Total freight revenue—page 35	.....	25,368,961.03
Average amount received for each ton of freight	.....	2.27.608
Average receipts per ton per mile	.....	.009.44
Total freight earnings—page 35	.....	25,368,961.03
Freight earnings per mile of road	.....	4,292.97
Freight earnings per train mile	.....	2.09.222
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	37,731,231.02
Gross earnings from operation per mile of road	.....	6,384.93
Gross earnings from operation per train mile	.....	1.64.531
Operating expenses—page 45	.....	27,507,190.08
Operating expenses per mile of road	.....	4,654.80
Operating expenses per train mile	.....	1.19.948
Income from operation—page 31	.....	10,224,040.94
Income from operation per mile of road	.....	1,730.13
CAR MILEAGE, ETC.—		
Mileage of passenger cars	54,927,224	.....
Average number of passenger cars per train mile	4.84	.....
Average number of passengers per train mile	39.	.....
Mileage of loaded freight cars—north or east	91,523,779.	.....
Mileage of loaded freight cars—south or west	101,168,553	.....
Mileage of empty freight cars—north or east	49,429,884	.....
Mileage of empty freight cars—south or west	43,712,909.	.....
Average number of freight cars per train mile	23.57	.....
Average number of loaded cars per train mile	15.89	.....
Average number of empty cars per train mile	7.68	.....
Average number of tons of freight per train mile	221.71	.....
Average number of tons of freight per loaded car mile	13.95	.....
Average mileage operated during year	5,909.42	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	10,807,206
Mileage of locomotives employed in helping passenger trains	63,794	.....
Percentage of helping to revenue train mileage, per cent	.59	.....
Mileage of revenue mixed trains	.....	547,608
Mileage of revenue freight trains	.....	11,577,755
Mileage of locomotives employed in helping mixed and freight trains	330,776.	.....
Percentage of helping to revenue train mileage, per cent	2.72	.....
Total revenue train mileage	.....	22,932,569
Mileage of nonrevenue trains	.....	681,967

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons	Whole Tons	Whole Tons	Per Cent
Products of Agriculture—				
Grain	156,255	43,478	199,733	20.07
Flour	26,259	2,627	28,886	2.90
Other mill products	23,981	1,919	25,900	2.60
Hay	3,760	3,098	6,848	.69
Cotton	1,768	2,403	4,171	.42
Fruit and vegetables	8,963	7,334	16,297	1.64
Seeds	1,268	1,038	2,306	.23
Products of Animals—				
Live stock	59,536	14,988	74,524	7.49
Dressed meats	5,513	1,365	6,878	.69
Other packing-house products	5,503	748	6,251	.63
Poultry, game and fish	1,204	998	2,202	.22
Wool	163	138	301	.03
Hides and leather	1,078	899	1,977	.20
Products of Mines—				
Anthracite coal	.....	2,001	2,001	.20
Bituminous coal	133,838	24,398	158,236	15.90
Coke	.....	.....	.....	.....
Ores	663	544	1,207	.12
Stone, sand, and other like articles	22,270	18,720	40,990	4.12
Salt	2,246	1,745	3,991	.40
Products of Forests—				
Lumber	32,891	26,911	59,802	6.01
Ties	2,838	2,258	5,096	.51
Other forest articles	7,815	6,260	14,075	1.41
Manufactures—				
Petroleum and other oils	3,427	2,764	6,191	.62
Sugar	5,478	4,362	9,840	.99
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	5,680	4,476	10,156	1.02
Iron and steel rails	2,215	1,776	3,991	.40
Other castings and machinery	3,918	3,332	7,250	.73
Bar and sheet metal	8,707	7,205	15,912	1.60
Cement, brick, and lime, and tile	20,285	16,535	36,820	3.70
Agricultural implements	4,487	3,687	8,174	.82
Wagons, carriages, tools, etc	1,829	1,467	3,296	.33
Wines, liquors, and beers	4,480	3,591	8,071	.81
Household goods and furniture	5,842	4,806	10,658	1.07
Merchandise	63,875	52,652	116,527	11.70
Miscellaneous—				
Other commodities not mentioned above	53,264	43,561	96,825	9.73
Total tonnage—Minnesota	681,299	314,084	995,383	.....
Total tonnage—entire line	5,793,846	5,352,054	11,145,900	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	84	309	309	Westinghouse ...	309	Janney.
Freight	122	669	669	Westinghouse ...	669	Janney.
Switching	22	179	143	Westinghouse ...	179	Janney.
Total locomotives in service	228	1,157	1,121	Westinghouse ...	1,157	Janney.
Less locomotives leased (see "Instructions," page 64)	91	91	91	Westinghouse ...	91	Janney
Total locomotives owned	137	1,066	1,030	Westinghouse ...	1,066	Janney.
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	6	304	304	Westinghouse ...	304	Jann'y. Miller & National.
Second-class cars	54	118	118	Westinghouse ...	118	
Combination cars	*2	70	59	Westinghouse ...	70	
Library and buffet cars	.....	11	11	Westinghouse ...	11	
Dining cars	3	20	20	Westinghouse ...	20	
Parlor cars	.....	2	2	Westinghouse ...	2	
Cafe-observation cars	4	4	4	Westinghouse ...	4	
Baggage, express and postal cars	45	205	205	Westinghouse ...	205	
Other cars in passenger service	2	2	2	Westinghouse ...	2	
Total	112	736	725	Westinghouse ...	736	
In Freight Service—						
Box cars	2,188	21,137	15,334	Westinghouse ...	21,137	Chicago, Hein, Cal., Gould, Jax, Mather, Janney, Kelso, etc.
Flat cars	624	2,358	1,362	Westinghouse ...	2,358	
Stock cars	428	4,014	3,243	Westinghouse ...	4,014	
Coal cars	2,771	4,631	3,666	Westinghouse ...	4,631	
Tank cars	.....	.....	.....	.....	.....	
Refrigerator cars	*9	338	338	Westinghouse ...	338	
Other cars in freight service	*8	49	.....	Westinghouse ...	49	
Total	5,994	32,527	23,943	Westinghouse ...	32,527	
In Company's Service—						
Officers' and pay cars	5	31	31	Westinghouse ...	31	Same as in freight service.
Gravel cars	*7	928	617	Westinghouse ...	928	
Derrick cars	*26	19	15	Westinghouse ...	19	
Caboose cars	133	571	187	Westinghouse ...	571	
Other road cars	217	344	48	Westinghouse ...	344	
Total	322	1,893	898	Westinghouse ...	1,893	
Total cars in service	6,428	35,156	25,566	Westinghouse ...	35,156	
Less cars leased (see "Instructions," page 64)	4,468	4,468	4,468	Westinghouse ...	4,468	
Total cars owned	1,960	30,688	21,098	Westinghouse ...	30,688	
Cars contributed to fast freight line service	*2	.....	.....		.....	

*Deduct.

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	3,171.06	1,751.07	.....	1,131.04	301.15	406.42	6,760.74	1,181.62	.....	6,354.32
Miles of second track	278.57	.....	.....	.....	.....	.....	278.57	4.50	.....	278.57
Miles of third track	9.43	.....	.....	.....	.....	.....	9.43	.....	.....	9.43
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	950.66	185.91	.....	241.87	33.78	18.13	1,430.35	384.65	.....	No data.
Total mileage operated (all tracks)	4,409.72	1,936.98	.....	1,372.91	334.93	424.55	8,479.09	1,570.77	.....	.....

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Illinois	182.06	135.39	.....	46.99	.....	.22	364.66	1.73	.....	364.44
Iowa	1,104.91	765.42	.....	.....	301.15	18.64	2,190.12	.19	.....	2,171.48
Missouri	232.41	.....	.....	.....	.....	55.89	288.30	1.09	.....	232.11
Minnesota	143.26	92.79	.....	.....	.....	45.21	281.26	.06	.....	236.05
South Dakota	72.86	9.86	.....	.....	.....	.....	82.72	.....	.....	82.72
Nebraska	123.74	121.61	.....	.....	.....	4.90	250.25	*.01	.....	245.55
Colorado	167.27	.....	.....	.....	.....	209.38	376.65	.01	.....	167.27
Kansas	841.41	214.96	.....	14.73	.....	67.58	1,138.68	15.46	.....	1,071.10
Oklahoma Territory	174.45	384.27	.....	358.91	.....	.....	917.63	399.37	.....	917.63
Indian Territory	104.73	26.77	.....	299.08	.....	.75	431.33	324.58	.....	430.58
Arkansas	23.96	.....	.....	411.33	.....	2.10	437.39	437.39	.....	435.29
Tennessee	.....	.....	.....	.....	.....	1.75	1.75	1.75	.....	.....
Total mileage operated (single track)	3,171.06	1,751.07	.....	1,131.04	301.15	406.42	6,760.74	1,181.62	.....	6,354.32

*Deduct.

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Illinois	182.06	135.39	317.45	123.01	.....	317.45
Iowa	1,104.91	765.42	1,870.33	997.65	.....	1,870.33
Missouri	232.41	.....	232.41	.....	.....	232.41
Minnesota	143.26	92.79	236.05	236.05	.....	236.05
South Dakota	72.86	9.86	82.72	82.72	.....	82.72
Nebraska	123.74	121.61	245.35	*.01	.....	245.35
Colorado	167.27	.....	167.27	.38	.....	167.27
Kansas	841.41	214.96	1,056.37	.....	.....	1,056.37
Oklahoma Territory	174.45	384.27	558.72	187.04	.....	558.72
Indian Territory	104.73	26.77	131.50	26.77	.....	131.50
Arkansas	23.96	.....	23.96	23.96	.....	23.96
Total mileage owned (single track)	3,171.06	1,751.07	4,922.13	1,677.57	.....	4,922.13

*Decrease.

(Page 66.)

EXPLANATORY REMARKS.

Changes in mileage shown under head of "New Line Constructed During Year."

State—	Acquired Through Purchase or Lease.	New Construction.	Corrections.	Total.
Illinois	.....	.....	1.73	1.73
Iowa	.....	.....	.19	.19
Missouri	.....	.....	1.09	1.09
Minnesota	.....	.....	.06	.06
Nebraska	.....	.....	*.01	*.01
Colorado	.....	.....	.01	.01
Kansas	14.73	.....	.73	15.46
Oklahoma Territory	358.91	40.46	.....	399.37
Indian Territory	299.83	24.75	.....	324.58
Arkansas	437.39	.....	.....	437.39
Tennessee	1.75	.....	.....	1.75
Total single track	1,112.61	65.21	3.80	1,181.62

Second track (eroneously omitted previous year—Dummy line)	4.50
Sidings—	
Actual increase account construction	106.86
Previously reported by other companies and corrections	277.79
	384.65

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	143.26	92.79	.....	.....	.....	45.21	281.26	.06	.....	281.26
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	23.70	5.24	.....	.....	.....	.....	28.94	*2.66	No data.	No data.
Total mileage operated (all tracks)	166.96	98.03	.....	.....	.....	45.21	310.20	*2.60	.....	.....

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	143.26	92.79	.....	.....	.....	45.21	281.26	.06	.....	281.26
Total mileage operated (single track)	143.26	92.79	.....	.....	.....	45.21	281.26	.06	.....	281.26

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	143.26	92.79	236.05	.....	.....	236.05
Total mileage owned (single track)	143.26	92.79	236.05	.....	.....	236.05

*Deduct.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.63	70	$27.78	Oak, good	5,085	62.45
Steel	2.27	80	27.90	Oak, cull	3	57.00
				Cedar good	5,330	55.01
				Cedar, cull	23	24.00
				Burnetized	1,551	57.00
Total	2.90	.....	$27.87	Total	11,991	58.37

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	13,070.00	.....	13,070.00	250,742	104.25
Freight	30,380.00	.....	30,380.00	389,896	155.84
Switching	4,893.00	.....	4,893.00	81,469	120.12
Construction	494.00	.....	494.00	7,119	138.78
Total	48,837.00	.....	48,837.00	729,226	133.94
Average cost at distributing point.	$3.32	.....	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		6														6
Collisions																
Derailments																
Parting of trains		1														1
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		2														2
Jumping on or off trains, locomotives, or cars		1	1													2
Struck by trains, locomotives, or cars			1													1
Overhead obstructions			1													1
Other causes		9												1		10
Total		19	3											1		11
Average number employed during year	90		6		67		49		182		17		47		456	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions		1							**Employees**		23
Derailments		1							**Passengers**		4
Parting of trains									**Other persons**	2	1
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.		1									
Struck by Trains, Locomotives, or Cars											
At highway crossings					1		1				
At stations											
At other points along track				1				1			
Other causes		1	1				1				
Total		4	1	1	1		2	1	**Total**	2	28

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	3	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	3
Handling tools, machinery, etc.	.....	.....	.....	.....	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	2
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	1
Other causes	.....	.....	.....	.....	.....	5	.....	1	.....	6	.....	.....	.....	.....	.....	6
Total	.....	3	.....	.....	.....	7	.....	2	.....	12	.....	1	.....	.....	.....	13

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
State line south of Gordonville, Minn., to Comus Jct., Minn.	66.41	41	12.55	53.86	8.39	34	573.8	24.68	35	787.1	33.34
Rosemont, Minn., to Newport, Minn.	12.48	13	3.98	8.50	1.23	6	74.3	3.24	5	293.6	8.01
Inver Grove, Minn., to West St. Paul, Minn.	8.33	16	2.35	5.98	6.50	2	3.5	.76	4	22.6	1.07
Jct. south of Albert Lea, Minn., to north of C., M. & St. P. crossing at Albert Lea	.70	3	.26	.44	.07	1	4.5	.42	1	4.5	.21
State line E. of Ellsworth, Minn., to state line W. of Ward, S. D.	55.34	51	13.95	41.39	12.24	49	906.0	24.34	47	675.9	18.76
State line S. of Bricelyn, Minn., to Albert Lea, Minn.	31.40	18	5.27	26.13	4.79	25	332.8	14.31	24	269.0	12.30
State line E. of Round Lake, Minn., to Hardwick, Minn.	49.06	26	6.18	42.88	7.85	24	512.5	25.26	25	494.0	15.95
Trosky, Minn., to Jasper, Minn.	9.71	17	3.11	5.60	.95	6	102.3	5.05	9	247.3	2.71
Ellsworth, Minn., to state line W. of Ellsworth.	2.35	2	.51	1.84	.26	3	49.0	1.02	4	34.4	1.07
Worthington, Minn., to C., St. P., M. & O. yard	1.27	2	.13	1.14	.05	2	11.5	.70	2	9.5	.52
Comus Jct., Minn., to Rosemont, Minn.	27.08	Over C., M. & St. P. Ry.									
Newport, Minn., to Minneapolis, Minn.	18.13										
Total	281.26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	21	3,708.0	20.0	1,630.0	Conduits		
Wooden	16	195.0	7.0	16.0	Trestles	3	21.0
Combination	1	100.0	100.0	100.0			
					Total	3	
Total	38	4,003.0			Overhead Ry. Crossings—		
					Bridges	2	19.0
					Conduits		
					Trestles	2	21.0
					Total	4	
Trestles	121	12,505	8	1,676			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 236.05 miles (owned).

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
236.00	137.00	Western Union Tel. Co.	Western Union Tel. Co.
	98.00	Western Union Tel. Co.	Western Union Tel. Co. & C. R. I & P: Jointly.
	301.00	Western Union Tel. Co.	C. R. I. & P. Ry.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Car Lines	Box	6-10	$134.98
Armour Car Lines	Tank	3-4	476.74
Armour Car Lines	Refrigerator	3-4	944.34
Armour Car Lines	Refrigerator	1	87,888.40
Anglo-American Refrigerator Car Company	Refrigerator	1	21.00
Abernathy Furniture Company	Box	6-10	25.36
Arbuckle's Arlosa Despatch	Box	6-10	11.57
American Cotton Oil Company	Tank	3-4	100.34
American Live Stock Express	Stock	6-10	714.30
American Fast Freight Line	Box	6-10	35.83
American Fast Freight Line	Tank	3-4	28.40
American Refrigerator Transit Company	Refrigerator	3-4	2,394.21
American Tank Line	Tank	3-4	496.70
Arms Palace Horse Car Company	Horse	6-10	492.60
American Steel & Wire Company	Box	6-10	3.89
American Locomotive Company	Flat	6-10	13.00
Alexander Co., M. H.	Tank	3-4	3.64
American Oil Works	Tank	3-4	7.34
Booth & Co., A.	Refrigerator	1	1,433.06
Bott Bros Manufacturing Company	Box	6-10	11.28
Barrett Manufacturing Company	Tank	3-4	2.16
Big Creek Lumber Company	Flat	6-10	2.61
Crocker Chair Company	Box	6-10	1.64
Crystal Oil Works	Tank	3-4	10.91
J. Cudahy Co.	Refrigerator	3-4	297.13
Case Threshing Machine Company, J. I.	Flat	6-10	236.67
Crescent Tank Line Company	Tank	3-4	36.86
Cedar Rapids Refrigerator Express	Refrigerator	1	1,065.67
Cleveland Provision Company	Refrigerator	3-4	64.39
Cleveland Provision Company	Stock	6-10	11.98
Chicago, New York & Boston Refrigerator Company	Refrigerator	3-4	2,845.37
Cold Blast Transportation Company	Refrigerator	1	803.55
Cold Blast Transportation Company	Tank	3-4	10.52
Cudahy Packing Company	Tank	3-4	325.96
Cudahy Packing Company	Refrigerator	1	7,092.83
S. Cupples Wooden Ware Company	Box	6-10	42.46
Continental Fruit Express	Refrigerator	3-4	583.58
Continental Fruit Express	Refrigerator	1	27,425.58
Craig Oil Company	Tank	3-4	17.10
Cudahy Milwaukee Refrigerator Line	Refrigerator	1	25.30
Conewango Refining Company	Tank	3-4	50.65
Canfield Oil Company	Tank	3-4	48.84
Corsicana Refining Company	Tank	3-4	48.49
Central Refrigerator Despatch	Refrigerator	3-4	2.72
Crystal Car Line	Tank	3-4	252.17
Cornplanter Refining Co.	Tank	3-4	41.38
Diamond Car Line	Tank	3-4	2.01
Doud Stock Car Company	Stock	6-10	2,231.09
Dold Packing Company, J.	Refrigerator	1	1,044.94
Dold Packing Company, J.	Tank	3-4	386.62
Dairy Shippers Despatch	Refrigerator	3-4	351.11
J. Deere Plow Company	Box	6-10	45.06
Empire Oil Works	Tank	3-4	2.50
Emlenton Refining Company	Tank	3-4	34.91
Fairmount Coal Company	Coal	6-10	31.67
Fox River Despatch	Refrigerator	1	74.50
Fairbanks Company, N. K.	Tank	3-4	1.04
Germania Refin'ng Company	Tank	3-4	95.37
German American Car Company	Refrigerator	1	144.73
Geiser Manufacturing Company	Flat	6-10	5.53
Globe Refining Company	Tank	3-4	.48
German American Car Lines	Tank	3-4	9.47
German American Car Lines	Refrigerator	1	831.57
Horlick Food Company	Box	6-10	1.46
Howe & Davidson	Tank	3-4	17.82
Heime Brewing Company, F.	Refrigerator	1	84.62
Hammond Refrigerator Line	Refrigerator	1	250.78
Hammond Refrigerator Line	Box	6-10	2.90
Hammond Refrigerator Line	Tank	3-4	3.74
Heinz Company, H. J.	Tank	3-4	8.05
Higgins Oil & Fuel Company	Tank	3-4	.83

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Independent Refining Company	Tank	3-4	40.03
Illinois Zinc Company	Tank	3-4	89.73
Indianapolis Brewing Company Refrigerator Line	Refrigerator	3-4	7.45
Imperial Oil Works	Tank	3-4	1.73
Iroquois Line	Box	6-10	22.74
Island Petroleum Company	Tank	3-4	1.07
Kansas City Refrigerator Car Company	Refrigerator	1	36.40
Kentucky Refining Company	Tank	3-4	504.56
Kingman & Company	Box	6-10	10.77
Kingman Refrigerator Line	Refrigerator	1	703.53
Knickerbocker Ice Company	Box	6-10	.51
Libby, McNeil & Libby	Refrigerator	1	690.28
Lewis Roofing Company	Box	6-10	28.72
Live Poultry Transportation Company	Poultry	6-10	997.09
Lipton Car Lines	Refrigerator	1	413.06
Lake Carriers Oil Company	Tank	3-4	85.79
Louisville Cotton Oil Company	Tank	3-4	102.29
Merchants & Planters Oil Company	Tank	3-4	240.54
Morris-Butt Transportation Company	Stock	6-10	7.91
Miller Oil Works	Tank	3-4	58.48
Menasha Woodenware Company	Box	6-10	111.68
Morris & Company, Nelson	Refrigerator	1	472.29
Morris & Company, Nelson	Box	6-10	.87
Morris & Company, Nelson	Tank	3-4	12.18
Mather Horse & Stock Car Company	Stock	6-10	3,489.92
Midland Linseed Despatch	Tank	3-4	686.27
Morrell & Company, Limited, Jno	Refrigerator	1	2,132.08
Merchants Despatch Transportation Company	Refrigerator	3-4	4,360.47
Merchants Despatch Transportation Company	Box	6-10	807.12
Mathiesson & Hegeler Company	Tank	3-4	8.34
Moon Buggy Company, J. W	Box	6-10	1.17
Mann Bros.	Box	6-10	9.56
Milwaukee Refrigerator Transit Company	Refrigerator	1	3,921.78
Missouri River Despatch	Refrigerator	3-4	17.99
National Car Line Company	Box	6-10	35.37
National Car Line Company	Refrigerator	1	2,915.57
National Car Line Company	Tank	3-4	29.15
National Despatch Line	Box	6-10	269.98
National Cooperage & Woodenware Company	Box	6-10	83.22
North & South Rolling Stock Company	Box	6-10	39.20
North & South Rolling Stock Company	Stock	6-10	24.69
North & South Rolling Stock Company	Refrigerator	3-4	300.06
National Carbon Company	Tank	3-4	15.04
Omaha Packing Company	Refrigerator	1	79.48
Pennsylvania Paraffine Works	Tank	3-4	9.72
Peere Oil Company	Tank	3-4	6.60
Pittsburgh Buffalo Company	Coal	6-10	10.44
Pabst Refrigerator Line	Refrigerator	1	369.85
Pennsylvania Refining Company	Tank	3-4	430.52
Produce Shippers Despatch	Refrigerator	1	324.97
Pacific Stock Express	Stock	6-10	125.83
Peerless Transit Line	Tank	3-4	816.67
Provision Dealers Despatch	Tank	3-4	2.69
Provision Dealers Despatch	Refrigerator	1	1,190.07
Pittsburgh Coal Company	Coal	6-10	11.21
Proctor & Gamble Company	Tank	3-4	96.53
Peet Bros. Manufacturing Company	Tank	3-4	169.92
Pittsburgh Oil Refining Company	Tank	3-4	2.95
Paragon Refining Company	Tank	3-4	45.44
Republic Oil Company	Tank	3-4	615.89
Rumley Company, M	Flat	6-10	39.20
Rend & Company, W. P	Coal	6-10	8.72
Squires Car Line	Stock	6-10	189.50
Special Freight Despatch	Flat	6-10	146.19
Southern Despatch Lumber Line	Box	6-10	19.25
Swift Refrigerator Transportation Company	Box	6-10	920.19
Swift Refrigerator Transportation Company	Refrigerator	6-10	41,470.36
Swift Refrigerator Transportation Company	Tank	6-10	587.92
Swift Refrigerator Transportation Company	Stock	6-10	99.75
Storz Brewing Company	Refrigerator	3-4	93.12
Shippers Refrigerator Car Co	Refrigerator	3-4	1,317.70
Southern Freight Line	Box	6-10	2.04
Streets Western Stable Car Company	Stock	6-10	27,969.34
St. Louis Refrigerator Car Company	Refrigerator	1	4,003.73
Superior Oil Works	Tank	3-4	13.13

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Santa Fe Refrigerator Despatch	Refrigerator	6-10	2,257.23
Southeastern Line	Box	6-10	9.11
Southern Cotton Oil Company	Tank	3-4	47.96
St. Louis Syrup Refining Company	Tank	3-4	1.67
Sterling Tank Line	Tank	3-4	7.41
Seneca Oil Works	Tank	3-4	1.40
Sinclair Company, Limited, T. M	Refrigerator	1	355.21
Titusville Oil Works	Tank	3-4	191.79
Texas & Pacific Coal Company	Coal	6-10	12.98
Texas Brewing Company	Refrigerator	3-4	4.03
Union Tank Line Company	Tank	3-4	15,564.32
Union Tank Line Company	Rack	6-10	105.95
Union Refrigerator Transit Company	Refrigerator	1	90.57
Union Refrigerator Transit Company	Refrigerator	3-4	6,995.16
Union Refrigerator Transit Company	Box	6-10	54.60
United Zinc & Chemical Company	Tank	3-4	28.76
United Boxboard & Paper Company	Box	6-10	5.84
Venice Transportation Company	Flat	6-10	74.63
Western Refrigerator Line	Refrigerator	1	91.02
Western Refrigerator Transit Company	Refrigerator	3-4	60.42
Wolf Packing Company, C	Refrigerator	1	191.56
Weaver Coal Company	Coal	6-10	.29
Waters-Pierce Oil Company	Tank	3-4	716.94
Western Live Stock Express	Stock	6-10	166.98
Wogan Bros. Tank Line	Tank	3-4	4.92
Wills Creek Coal Company	Coal	6-10	1.37
Grand total			$274,694.34

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Illinois	$205,289.47	.....	.....	.....	.....	.....	.....	$205,289.47
Iowa	460,130.38	.....	.....	.....	.....	.....	.....	460,130.38
Minnesota	7,863.06	.....	.....	$27,736.80	.....	.....	.....	35,599.86
South Dakota	7,434.87	.....	.....	.....	.....	.....	.....	7,434.87
Missouri	59,435.11	.....	.....	.....	.....	.....	.....	59,435.11
Kansas	303,104.10	.....	.....	.....	.....	.....	.....	303,104.10
Nebraska	54,823.04	.....	.....	.....	.....	.....	.....	54,823.04
Colorado	64,966.13	.....	.....	.....	.....	.....	.....	64,966.13
Indian Territory	2,401.05	.....	.....	.....	.....	.....	.....	2,401.05
Oklahoma Territory	104,810.41	.....	.....	.....	.....	.....	.....	104,810.41
Arkansas	16,869.33	.....	.....	.....	.....	.....	.....	16,869.33
Tennessee	179.06	.....	.....	.....	.....	.....	.....	179.06
Total	$1,287,306.01	.....	.....	$27,736.80	.....	.....	.....	$1,315,042.81

NORTHERN PACIFIC RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Northern Pacific Railway Company.

2. Date of organization? Chartered by state of Wisconsin March 15, 1870, amended January 20, 1871, March 6, 1871, and April 15, 1895.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. See above.

Original name Superior & St. Croix Railroad Company. Changed in July, 1896, by resolution of stockholders and directors to Northern Pacific Railway Company.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
George F. Baker	New York City	Until Successors are elected.
W. P. Clough	New York City	
Howard Elliott	St. Paul	
E. H. Harriman	New York City	
Brayton Ives	New York City	
D. Willis James	New York City	
John S. Kennedy	New York City	
Daniel S. Lamont	New York City	
Samuel Rea	Philadelphia	
William Rockefeller	New York City	
Samuel Spencer	New York City	
Charles Steele	New York City	
James Stillman	New York City	
E. B. Thomas	New York City	
H. McK. Twombly	New York City	

Total number of stockholders at date of last election? 368.
Date of last meeting of stockholders for election of directors? October 6th, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, H. A. Gray; title, Comptroller; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Howard Elliot	St. Paul, Minn.
First Vice-President	Daniel S. Lamont	New York City
Second Vice-President	J. M. Hannaford	St. Paul
Secretary	Geo. H. Earl	New York City
Treasurer	C. A. Clark	St. Paul
General counsel	Francis Lynde Statson,	New York City
General counsel	Charles W. Bunn	St. Paul
Comptroller	H. A. Gray	St. Paul
General Manager,	H. J. Horn	St. Paul
Assistant General Manager	M. C. Kimberly	St. Paul
Chief Engineer	E. J. Pearson	St. Paul
General Superintendent	F. W. Gilbert	St. Paul
Asst. Gen. Superintendent	Newman Kline	St. Paul
Division Superintendent	M. M. Fowler	Minneapolis
Division Superintendent	E. C. Blanchard	Duluth
Superintendent of Telegraph	O. C. Greene	St. Paul
Traffic Manager	J. M. Hannaford	St. Paul
General Freight Agent	J. B. Baird	St. Paul
Asst. General Freight Agent,	Henry Blakeley	St. Paul
General Passenger Agent	A. M. Cleland	St. Paul
Asst. Gen. Passenger Agent	A. B. Smith	St. Paul
General Baggage Agent,	W. H. Lowe	St. Paul
Superintendent of Express	W. S. Hay	St. Paul
Land Commissioner	Thomas Cooper	St. Paul

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Main line	Wis. state line	N. D. state line	237.15	
	Duluth Jct.	Wisconsin state line	1.64	
	St. Paul	Duluth	152.06	
	St. Paul	Staples and Brainerd	180.21	
	Duluth Union Depot Line		.25	
				571.31
b Branches and spurs	W. Duluth Jct.	Wisconsin state line	2.01	
	W. Duluth Jct.	Fond du Lac	8.92	
	Carlton	Cloquet	6.95	
	Rush City	Wisconsin state line	5.08	
	Groningen, Minn	Banning	4.27	
	Wyoming	Taylors Falls	20.52	
	White Bear	Stillwater	12.74	
	Minneapolis	White Bear	13.07	
	Little Falls	Morris	87.94	
	Wadena Jct.	N. D. state line	74.97	
	Winnipeg Jct.	N. D. state line	95.45	
	Fertile	Carthage	54.98	
	Key West	Sherack	6.01	
	Main line spurs		43.93	
	Branch line spurs		13.88	
	Joint interest in tracks at	Duluth	1.17	
				451.89

(Page 9A.) PROPERTY OPERATED—STATE OF MINNESOTA—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
5. St. Paul Union Depot Co.	In St. Paul		.56	
Minn. & St. Louis R. R.	In Minneapolis		1.62	
Great Northern Ry.	St. Paul	Minneapolis	7.72	
Minneapolis Union Ry.	In Minneapolis		2.52	
				12.42
Tracks owned jointly in Duluth			1.56	
Less shown above			1.17	
				.39
Total				1,036.01

(Page 9.) PROPERTY OPERATED.

1. a Northern Pacific Railway	Ashland, Wis.	Wallula Jct., Wis.	1,727.76	
	Pasco Jct.	Tacoma	250.39	
	Tacoma	Portland	144.62	
	Walbridge, Wis.	State Line, Minn.	3.40	
	Duluth Union Depot Line		.25	
	Duluth Jct.	South Superior	7.70	
	St. Paul	Duluth	152.06	
	St. Paul	Staples	139.78	
	Little Falls	Brainerd	32.91	
	Lines in St. Paul and	Minneapolis	7.53	
	Logan, Mont.	Butte, Mont.	71.43	
	Auburn, Wis.	Sumas, Wis.	148.26	
	23d St. Line in Tacoma	Tacoma	1.95	
				2,698.03
b Branches and spurs	Branch Lines—			
	Iron River, Wis.	Washburn, Wis.	33.78	
	West Duluth Jct., Minn.	West Superior, Wis.	3.42	
	West Duluth Jct., Minn.	Fond du Lac, Minn.	8.92	
	Carlton, Minn.	Cloquet, Minn.	6.95	
	Rush City, Minn.	Grantsburg, Wis.	17.08	
	Groningin, Minn.	Banning, Minn.	4.27	

Wyoming, Minn.	Taylors Falls, Minn.	20.52	
White Bear, Minn.	Stillwater, Minn.	12.74	
Minneapolis, Minn.	White Bear, Minn.	13.07	
Little Falls, Minn.	Morris, Minn.	87.94	
Wadena Jct., Minn.	Oakes, N. D.	149.50	
Winnipeg Jct., Minn.	Pembina, N. D.	191.69	
Fertile, Minn.	Carthage, Minn.	54.98	
Key West, Minn.	Sherack, Minn.	6.01	
Fairview, N. D.	Bayne, N. D.	13.79	
Fargo, N. D.	Edgeley, N. D.	108.71	
Casselton, N. D.	Marion, N. D.	60.18	
Jamestown, N. D.	La Moure, N. D.	48.55	
Oakes Jct., N. D.	Oakes, N. D.	15.20	
Sanborn, N. D.	McHenry, N. D.	62.88	
Jamestown, N. D.	Leeds, N. D.	107.65	
Carrington, N. D.	Denhoff, N. D.	54.49	
Oberon, N. D.	Rhodes, N. D.	28.07	
McKenzie, N. D.	Linton, N. D.	44.21	
Laurel, Mont.	Red Lodge, Mont.	44.37	
Silesia, Mont.	Bridger, Mont.	19.44	
Livingston, Mont.	Gardiner, Mont.	54.27	
Coal Spur, Mont.	Cokedale, Mont.	3.62	
Whitehall, Mont.	Alder & Parrot, **Mont.**	47.33	
Sappington, Mont.	Norris, Mont.	20.90	
Harrison, Mont.	Pony, Mont.	7.15	
Prickly Pear Jct., **Mont.**	Calvin, via M. C. Ry., **Mont.**	34.58	
Jefferson, Mont.	Wickes, Mont.	5.81	
Boulder, Mont.	Elkhorn, Mont.	20.13	
Helena, Mont.	Rimini, Mont.	16.51	
Clough Jct., Mont.	Marysville, Mont.	12.58	
Missoula, Mont.	Charlos, Mont.	56.41	
Drummond, Mont.	Rumsey, Mont.	32.12	
De Smet, Mont.	Wallace, Idaho	128.35	
Wallace, Idaho	Burke, Idaho	6.86	
Wallace, Idaho	Sunset, Idaho	5.36	
Hauser Jct., Idaho	Coeur d'Alene, Idaho	13.65	
Marshall Jct., Wash.	Lewiston, Idaho	138.76	
Potlatch, Wash.	Stites, Idaho	62.89	
Pullman Jct., Wash.	Genesee, Idaho	27.52	
Lapwai, Idaho	Culdesac, Idaho	11.96	
Belmont, Wash.	Farmington, Wash.	5.94	
Clealum, Wash.	Ronald, Wash.	5.41	
Palmer Jct., Wash.	Meeker Jct., Wash.	33.57	
Kanaskat, Wash.	End of track, Wash.	14.79	
Cascade Jct., Wash.	Pittsburg, Wash.	3.53	
Cascade Jct., Wash.	Wilkeson & Fairfax, **Wash.**	16.81	
Crocker, Wash.	Douty, Wash.	5.44	
Orting, Wash.	Puyallup, Wash.	7.64	
Woodinville, Wash.	North Bend, Wash.	37.51	
Snohomish, Wash.	Everett, Wash.	11.41	

PROPERTY OPERATED—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	Wickersham, Wash.	Bellingham, Wash.	22.74	
	Hartford, Wash.	Monte Cristo, Wash.	42.12	
	Lake View, Wash.	Centralia, Wash.	56.43	
	Gate, Wash.	Ocosta, Wash.	53.29	
	Elma, Wash.	Simpson, Wash.	9.99	
	Aberdeen Jct., Wash.	Hoquiam, Wash.	6.84	
	Cosmopolis Jct., Wash.	Cosmopolis, Wash.	1.81	
	Chehalis, Wash.	South Bend, Wash.	56.68	
	Black River Jct., Wash.	End of track, Wash.	5.64	
	Medical Lake, Wash.	Davenport, Wash.	16.28	
	Arlington, Wash.	Darrington, Wash.	28.08	
	Kalama, Wash.	Vancouver, Wash.	28.95	
	Vancouver Jct., Wash.	Yacolt, Wash.	27.30	
			2,423.37	
		One-half interest in main track Linton branch in Linton, N. D., owned jointly by N. P. and C., M. & St. P. Rys.	.55	
			2,423.92	
	Branch line spurs		107.69	
	Main line spurs		150.72	
	Proportion joint tracks,	Shown below	1.70	
				2,684.03
Total				5,382.06
2. Montana Railway	Butte Hill, Mont.		6.69	
	Stuart	Anaconda	11.60	
				18.29
3. Montana Union Railway	Garrison	Butte Hill	67.74	
Washington Central Railway	Cheney	Adrian	130.82	
				198.56
5. St. Paul Union Depot Co.	In St. Paul		.56	
Great Northern Ry.	St. Paul	Minneapolis	7.72	
Minneapolis Union Ry.	In Minneapolis		2.52	
Minn. & St. Louis R. R.	In Minneapolis		1.62	

Wisconsin Central Ry	In Ashland			.23	
Northern Pacific Terminal Co	In Portland			.92	
Montana Central Ry	Wickes	Boulder		4.81	
Chicago, Milwaukee & St. Paul Ry	In Linton, N. D.			1.11	
				19.59	
Less ⅓ interest with C., M. & St. P. Ry., shown in B				.55	
					19.04
Tracks owned jointly with C., St. P., M. & O. Ry.	In Duluth		1.56		
	Less ¾ interest shown in B.		1.17		
				.39	
Tracks owned jointly with C., St. P., M. & O. Ry.	In Superior		1.07		
	Less ½ interest shown in B.		.53		
				.54	
					.93
Total mileage operated					5,618.88

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	1,550,000	$100.00	155,000,000.00	155,000,000.00	7	$10,849,989.25
Total	1,550,000	$100.00	155,000,000.00	155,000,000.00		$10,849,989.25

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for purchase of N. P. R. R. Co.'s property...	.....	.....	1,550,000	155,000,000.00
Total.....	.....	.....	1,550,000	155,000,000.00

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued during Year	Amount Paid During Year
St. P. & N. P. Ry.—										
Gen'l mtge.	1883	1923	.....	.....	$8,021,000.00	.....	6	Feb. & Aug.	$481,260.00	$480,330.00
W. R. R. of Minn. mtge.	1877	1907	.....	.....	328,000.00	.....	7	May & Nov.	23,276.81	23,471.83
Nor. Pac. Ry. Co.—										
Prior lien mtge.	1897	1997	130,000,000.00	.....	102,915,500.00	.....	4	J., A.; J., O.	4,056,620.00	4,053,675.00
General lien mtge.	1897	2047	60,000,000.00	.....	60,000,000.00	.....	3	F., M.; A., N.	1,800,000.00	1,799,693.75
St. Paul-Duluth div. mtge.	1900	1997	20,000,000.00	.....	8,206,000.00	.....	4	June & Dec.	314,573.34	318,020.00
St. P. & D. R. R. Co.—										
First consol mtge.	1898	1968	5,000,000.00	.....	1,000,000.00	.....	4	June & Dec.	40,000.00	39,200.00
First mtge.	1881	1931	1,000,000.00	.....	1,000,000.00	.....	5	Feb. & Aug.	50,000.00	49,975.00
Second mtge.	1887	1917	2,000,000.00	.....	2,000,000.00	.....	5	April & Oct.	100,000.00	98,600.00
Taylors Falls & L. S.— R. R. first mtge.	1884	1914	210,000.00	.....	210,000.00	.....	6	Jan. & July	12,600.00	12,600.00
Duluth Short Line— Ry. first mtge.	1886	1916	500,000.00	.....	500,000.00	.....	5	Mar. & Sept.	25,000.00	24,775.00
Minneapolis & Duluth— R. R. first mtge.	1877	1907	.....	.....	280,000.00	.....	7	May & Nov.	19,600.00	19,677.00
Nor. Pac.-Gt. Nor.— Joint C. B. & Q. collateral bonds	1901	1921	222,285,600.00	$215,207,200.00	.....	Issued in ex. for C. B. & Q. Ry. Co. stock.				
N. P. Ry. proportion	.....	.....	.....	.....	107,603,600.00	.....	4	J., A.; J., O.	Interest paid by C., B. & Q. Ry. Co.	
Total—										
Mortgage bonds	.....	.....	.....	.....	184,460,500.00	.....	.....	....	6,922,930.15	6,920,017.58
Miscellaneous obligations	.....	.....	.....	.....	107,603,600.00	.....	.....	....	.....	.....
Grand total	.....	.....	.....	.....	$292,064,100.00	.....	.....	....	$6,922,930.15	$6,920,017.58

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

SERIES OR OTHER DESIGNATION	Date of Issue	Term	No. of Payments	Equipment Covered	Remarks
Car & Loco. Trust, Series "B", Geo. H. Church Trustee.....	June 15, '99	9 years	18 semi-an.	300 Box Cars 5 Locomotives	
Locomotive Trust, Series "C" Geo. H. Church Trustee	June 15 '99	9 years	18 semi-an.	3 Locomotives	

B. Statement of Amount.

SERIES OR OTHER DESIGNATION	Cash Paid on Delivery of Equipment	Deferred Payments—Principal		Deferred Payments—Interest				
		Original Amount	Amount Outstanding	Original Amount	Amount Outstanding	Amount Accrued During Year	Amount Paid During Year	Rate
Car & Loco. Trust "B"	$24,084.00	$290,106.36	$118,282.16	Interest com	puted with	the principal		
Locomotive Trust "C".....	3,649.50	43,957.26	20,153.88					
Total.....	$27,733.50	$34,063.62	$138,386.04					

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	$184,460,500.00	$6,922,930.15	$6,920,017.58
Miscellaneous obligations—page 19	.....	107,603,600.00	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	138,386.04	.....	.....
Total	.....	$292,202,486.04	$6,922,930.15	$6,920,017.58

*Interest paid by C. B. & Q. Ry. Co.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$14,718,327.47	Receiver's certificates	.....
Bills receivable	33,503.78	Loans and bills payable	.....
Due from agents	459,274.99	Audited vouchers and accounts	$1,507,657.50
Due from solvent companies and individuals	1,930,105.77	Wages and salaries	1,722,866.06
Net traffic balances due from other companies	319,781.07	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	5,383,598.00
		Matured interest coupons unpaid (including coupons due July 1)	1,108,020.00
		Taxes accrued	715,887.54
		Reserve funds	2,326,528.99
Total—Cash and current assets	$17,460,993.08	Total—Current liabilities	$12,764,558.09
Balance current liabilities	.....	Balance—Cash assets	4,696,434.99
Total	$17,460,993.08	Total	$17,460,993.08

Materials and supplies on hand, $3,358,635.59.

(See General Balance Sheet—Page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads and Land Grant	To Other Properties	Miles	Amount
Capital stock—page 17	$155,000,000.00	$155,000,000.00	.....	5,737.64	$27,015.00
Bonds—page 19 ("grand total")	184,460,500.00	184,460,500.00	.....	5,737.64	32,149.00
Bonds—page 19, N. P.—Gt. Nor. joint	107,603,600.00	107,603,600.00	.....	.....	.....
Equipment trust obligations—page 21	138,386.04	138,386.04	.....	5,737.64	24.00
Total	$447,202,486.04	$447,202,486.04	.....	5,737.64	$59,188.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Northern Pacific Railway Co.	$155,000,000.00	$184,598,886.04	$339,598,886.04	5,737.64	$59,188.00
Washington Central Railway Co.	1,000,000.00	1,853,000.00	2,853,000.00	130.82	21,809.00
Grand total	$156,000,000.00	$186,451,886.04	$342,451,886.04	5,868.46	$80,997.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year: Included in Operating Expenses	Expenditures During Year: Not Included in Operating Expenses: Charged to Income Acc't as Permanent Improvements	Expenditures During Year: Not Included in Operating Expenses: Charged to Construction or Equipment	Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
CONSTRUCTION:						
Engineering	*	†	$51,185.42		‡	**
Right of way and station grounds			37,574.36			
Real estate			35,450.26			
Grading			835,440.52			
Terminals			1,000,000.00			
Bridges, trestles and culverts			144,269.65			
Ties			68,951.15			
Rails			219,884.58			
Track fastenings			24,702.00			
Frogs and switches			3,896.72			
Ballast			15,150.27			
Track laying and surfacing			57,287.32			
Fencing right of way			2,989.23			
Crossings, cattle guards, and signs			4,504.40			
Interlocking or signal apparatus			2,138.60			
Telephone lines			4,207.29			
Station buildings and fixtures			5,562.85			
Shops, roundhouses, and turntables			6,976.61			
Shop machinery and tools						
Water stations			3,126.23			
Fuel stations			377.10			
Other items			101,268.92			
Storage warehouses						
Docks and wharves			4,149.72			
Electric light plants						
Electric-motive-power plants						
Purchase of constructed road			3,053,308.15			
Miscellaneous structures			14,706.10			
Wash. Ry. & Nav. Co. equipment transferred			*125,509.07			
Net proceeds of land department			*1,043,196.61			
Miscellaneous credits			*24,146.48			
Total construction		$3,000,000.00	$4,504,255.34	$285,854,349.47	$290,358,604.81	

*Deduct.

*Only ordinary maintenance of property charged to operating expenses.
†Charged to income for permanent improvements.
‡It is impracticable to give cost by classification.
**Inasmuch as property purchased at foreclosure embraced nearly 31,000,000 acres of land, it would be manifestly misleading to figure cost per mile on the amount shown.

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$26,228.05	.....	.....	.....
Passenger cars	.....	.....	5,000.00	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	2,500.00	.....	.....	.....
Freight cars	.....	.....	84,435.81	.....	.....	.....
Other cars of all classes	.....	.....	2,645.16	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Steam shovel	.....	.....	4,700.00	.....	.....	.....
Total	.....	.....	$125,509.02	$28,653,071.69	$28,778,580.71	.....
Total construction—page 27	.....	$3,000,000.00	4,504,255.34	285,854,349.47	290,358,604.81	.....
Grand total cost construction, equipment, etc.	.....	$3,000,000.00	$4,629,764.36	$314,507,421.16	$319,137,185.52	.....
Total cost construction, equipment, etc.—State of Minnesota			Cannot apportion by states.			

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation	$46,640,296.96	
Less operating expenses	24,375,265.35	
Income from operation		$22,265,031.61
Dividends on stocks owned—page 37	$277,500.00	
Interest on bonds owned—page 39	290,500.00	
Miscellaneous income—less expenses—page 41	940,354.38	
Income from other sources		1,508,354.38
Total income		$23,773,385.99
Deductions from Income—		
Interest on funded debt accrued—page 23	$6,922,930.15	
Rents paid for lease of road—page 47, A	158,369.30	
Taxes—page 79, A	1,462,775.33	
Permanent improvements—page 29	3,000,000.00	
Total deductions from income		$11,544,074.78
Net income		$12,229,311.21
Dividends, 7 per cent, common stock—page 17	$10,849,989.25	
Total		10,849,989.25
Surplus from operations of year ending June 30, 1904		$1,379,321.96
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		9,725,655.75
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$11,104,977.71

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$1,008,946.31			$1,294,381.84			
Less Repayments—							
Tickets redeemed		$2,334.79			$5,989.25		
Excess fares refunded							
Other repayments		2,416.28			8 457.08		
Total deductions		$4,751.07			$14,446.33		
Total passenger revenue			$999,195.24			$1,279,935.51	$2,279,130.75
Mail			218 465.04			105,132.57	218,465.04
Express			68,779.92			33,619.71	173,912.49
Extra baggage and storage			798.53				34,418.24
Other Items—							
Sleeping cars	Cannot Apportion.		42,056.19			1,044.02	42,056.19
Special trains			1,753.13				2,797.15
Weighing machines			47.88				47.88
Total passenger earnings			$1,331,095.93			$1,419,731.81	$2,750,827.74

Freight—							
Freight revenue	$2,786,475.20			$5,471,776.85			
Less Repayments—							
Overcharge to shippers		$25,020.90			$32,097.45		
Other repayments							
Total deductions		$25 020.90			$32,097.45		
Total freight revenue			$2,761,454.30			$5,439,679.40	$8,201,133.70
Stock yards							
Elevators							
Other Items—							
Storage and demurrage			14,736.12				14,736.12
Wharfage and dockage			4,918.03				4,918.03
Total freight earnings			$2,781,108.45			$5,439,679.40	$8,220,787.85
Total passenger and freight earnings			$4,112,204.38			$6,859,411.21	$10,971,615.59
Other Earnings from Operation—							
Switching charges—balance			208,407.65				208,407.65
Car per diem and mileage—balance			29,876.86				29,876.86
Hire of equipment—balance							
Telegraph and telephone companies			3,514.20				3,514.20
Rents from tracks, yards & terminals—p. 41			182,907.61				182,907.61
Rents not otherwise provided for			43,962.71				43,962.71
Other Sources—							
St. Louis river bridge tolls			12 549.13				12,549.13
Dining cars		Cannot Apportion	535.65				535.65
Observation cars		Cannot Apportion	9,552.61				9,552.61
Newspaper sales			444.11				444.11
Total other earnings			$491,750.53				$491,750.53
Total gross earnings from operation—Minn.	(Local and Interstate)		$4,603,054.91			$6 859,411.21	$11,463,366.12
Total gross earnings from operation—entire line							$46,640,296.96

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Washington Central Ry	$1,000,000.00	.....	.....	$221,279.94
Clearwater Short Line Ry	2,142,200.00	.....	.....	2,142,200.00
Lake Superior Term'l & Transfer Ry	39,800.00	.....	.....	1.00
St. Paul Union Depot Co	56,250.00	.....	.....	56,250.00
Wash. & Columbia River Ry	3,000,000.00	.....	.....	1.00
Total	$6,238,250.00	.....	.....	$2,419,731.94

B. Other Stocks.

Northwestern Improvement Co	$2,775,000.00	10	$277,500.00	$2,775,000.00
Total	$2,775,000.00	10	$277,500.00	$2,775,000.00
Grand total—A and B	$9,013,250.00	.....	$277,500.00	$5,194,731.94

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
N. P. Ry., St. Paul-Duluth division	$361,000.00	.....	.....	$361,000.00
Washington Central Ry	315,000.00	4	$10,500.00	291,375.00
Total	$676,000.00	.....	$10,500.00	$652,375.00

B. Other Bonds.

Northwestern Improvement Co	$7,000,000.00	4	$280,000.00	$7,000,000.00
Total	$7,000,000.00	4	$280,000.00	$7,000,000.00
Grand total—A and B	$7,676,000.00	.....	$290,500.00	$7,652,375.00

(Page 41.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks, yards and terminals	West Superior	L. S. T. & T. Ry.	$300.00	
Tracks, yards and terminals	Ashland, Superior, Duluth	C. St. P. M. & O. Ry.	2,024.95	
Tracks, yards and terminals	Duluth, Ashland	D. S. S. & A. Ry.	7,328.00	
Tracks, yards and terminals	Spokane, Seattle, Duluth	Gt. Northern Ry.	7,080.78	
Tracks, yards and terminals	St. Paul, Minneapolis	Chicago. Gt. Western Ry.	44,324.87	
Tracks, yards and terminals	St. Paul, Minneapolis	Minn. & St. Louis R. R.	54,413.87	
Tracks, yards and terminals	St. Paul, Minneapolis	M. St. P. & S. S. M. Ry.	57,641.17	
Tracks, yards and terminals	St. Paul, Minneapolis	Wisc. Central Ry.	14,195.16	
Tracks, yards and terminals	Duluth	Duluth & Iron Range R. R.	1,890.00	
Tracks, yards and terminals	Duluth	Duluth, Missabe & Northern Ry.	3,160.55	
Tracks, yards and terminals	Brainerd	Minn. & International Ry.	1,020.10	
Tracks, yards and terminals	Stillwater	C. M. & St. P. Ry.	1,080.00	
Tracks, yards and terminals	Pembina	Can. Northern Ry.	350.73	
Tracks, yards and terminals	Anaconda	Butte A. & Pac. Ry.	60.00	
Tracks, yards and terminals	Billings	C. B. & Q. Ry.	15,137.73	
Tracks, yards and terminals	Silver Bow	Oregon Short Line	17,184.13	
Tracks, yards and terminals	Butte	Mont. Cent. Ry.	1,215.39	
Tracks, yards and terminals	Lowell-Snohomish	Everett Ry. & Electric Co.	2,916.66	
Tracks, yards and terminals	Goble-Portland	Astoria & Col. River. R. R.	25,499.32	
Total			$256,823.41	
Grand total rents received				256,823.41

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rentals from leased property	.....	.....	$239,016.33
Interest on bank balances and sundry accts.	.....	.....	211,000.40
Interest and dividends on securities held by trustee of prior lien mtge., as part of estate	.....	.....	481,975.00
Net receipts from stock yards	.....	.....	739.79
Net receipts from operating dept. lands	.....	.....	1,834.20
Unclaimed wages	.....	.....	5,798.06
Total	.....	.....	$940,364.38

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$3,693,144.24
Renewals of rails	155,274.03
Renewals of ties	740,950.80
Repairs and renewals of bridges and culverts	1,026,323.10
Repairs and renewals of fences, road crossings, signs, and cattle guards	130,064.32
Repairs and renewals of buildings and fixtures	702,681.48
Repairs and renewals of docks and wharves	44,681.17
Repairs and renewals of telegraph	53,164.23
Stationery and printing	3,530.80
Total	$6,554,814.17

MAINTENANCE OF EQUIPMENT.

Superintendence	$30,916.25
Repairs and renewals of locomotives	1,305,240.74
Repairs and renewals of passenger cars	436,197.02
Repairs and renewals of freight cars	1,653,698.56
Repairs and renewals of work cars	74,119.72
Repairs and renewals of marine equipment	43,740.89
Repairs and renewals of shop machinery and tools	107,630.09
Stationery and printing	3,753.60
Other expenses	18,457.55
Total	$4,223,754.42

CONDUCTING TRANSPORTATION.

Superintendence	$367,962.43
Engine and roundhouse men	2,430,637.11
Fuel for locomotives	3,012,474.00
Water supply for locomotives	146,545.67
Oil, tallow and waste for locomotives	86,073.03
Other supplies for locomotives	45,746.04
Train service	1,629,831.12
Train supplies and expenses	335,298.55
Switchmen, flagmen and watchmen	677,329.75
Telegraph expenses	543,497.38
Station service	1,438,902.17
Station supplies	146,877.06
Hire of equipment—balance	200.00
Loss and damage	312,066.94
Injuries to persons	438,277.80
Clearing wrecks	86,042.27
Operating marine equipment	42,265.41
Advertising	108,896.56
Outside agencies	295,171.63
Rents for tracks, yards and terminals—page 47, B—	357,294.12
Rents of buildings and other property	5,679.36
Stationery and printing	91,882.54
Other expenses	19,153.18
Total	$12,618,095.29

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$222,142.55
Salaries of clerks and attendants	253,950.44
General office expenses and supplies	42,926.15
Insurance	144,378.04
Law expenses	135,394.04
Stationery and printing (general offices)	34,895.18
Other expenses	143,915.07
Total	$978,601.47

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$6,554,814.17
Maintenance of equipment	4,223,754.42
Conducting transportation	12,618,095.29
General expenses	978,601.47
Grand total	$24,375,265.35
Percentage of expenses to earnings—entire line	52.26

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$1,083,418.07
Maintenance of equipment	887,014.78
Conducting transportation	3,234,460.25
General expenses	211,619.17
Total	$5,416,512.27
Percentage of expenses to earnings—Minnesota	47.25

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stocks Guaranteed	Cash	Total
Washington Central Ry	$72,020.00	.....	.....	$72,020.00
Oregon Short Line Ry	.....	.....	$51,331.86	51,331.86
Minneapolis & St. Louis R. R	.....	.....	8,617.44	8,617.44
Great Northern Ry	.....	.....	26,400.00	26,400.00
Total rents—A	$72,020.00	.....	$86,349.30	$158,369.30

(Page 47.)

RENTALS PAID—Continued.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Superior, Wis.	L. S. T. & T. Ry.	$300.00	
Tracks	Minneapolis	M. & St. L. R. R.	2,081.84	
Tracks	St. Anthony Park	C. G. W. Ry.	327.49	
Tracks	St. Anthony Park	G. N. Ry.	429.28	
Tracks	St. Paul-Minneapolis	G. N. Ry.	3,185.72	
Tracks	St. Paul	C. B. & Q. Ry.	576.22	
Tracks	Boulder, Mont.	Mont. Cent. Ry.	3,680.00	
Tracks	Seattle, Wash.	Gt. N. Ry.	535.38	
Total				$11,115.93
Terminals	Superior, Wis.	L. S. T. & T. Ry.	$30,471.53	
Terminals	Ashland, Wis.	Wis. Cent. Ry.	1,707.00	
Terminals	Ashland, Wis.	C. & N. W. Ry.	1,126.78	
Terminals	Duluth	Union Depot Co.	29,070.23	
Terminals	Minneapolis	Minn. Union Depot Co.	38,441.40	
Terminals	Minnesota Transfer	Minn. Transfer Ry.	117,614.07	
Terminals	St. Paul	Union Depot Co.	32,,456.59	
Terminals	Portland, Oregon	N. P. Terminal Co.	126,009.30	
Total				376,896.50
Total				$388,012.73
Less amount collected from oth	er companies for their proportion	of expenses of St. Paul terminal facilities		30,718.61
Grand total rents—B				$357,294.12

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$285,854,349.47	Cost of road—page 27		$290,358,604.81	$4,504,255.34	
	28,653,071.69	Cost of equipment—page 29		28,778,580.71	125,509.02	
	5,339,626.17	Stocks owned—page 37		5,194,731.94		$144,894.23
	8,488,419.85	Bonds owned—page 39		7,652,375.00		836,044.85
		Other permanent investments				
	596,803.98	Insurance fund assets		670,406.62	73,602.64	
	2,047,140.28	Securities in hands of trustee of St. Paul-Dul. div. mtg. as collateral		1,819,116.29		228,023.99
	109,091,309.76	Securities in hands of trustee of N. P.-Gt. Nor. joint bonds as collateral		109,104,909.76	13,600.00	
		Lands owned		5,444,737.49		86,816.91
	5,531,554.40	Land department current assets				
	13,566,854.56	Cash and current assets—page 23		17,460,993.08	3,894,138.52	
	1,403,629.70	Betterment and enlargement fund		946,314.18		457,314.52
		Other Assets—				
		Equipment trusts				
	3,460,460.61	Materials and supplies		3,358,635.59		101,825.02
	2,665,912.23	Sinking fund, cash		1,546,096.01		1,119,816.22
		Sundries				
	30,453.06	Material and supplies leased		30,453.06		
		Profit and loss—page 31 (or 33)				
	$466,729,584.76	Grand total		$472,365,954.54	$5,636,369.78	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$155,000,000.00	Capital stock—page 17	.....	$155,000,000.00	.....	.....
.....	183,689,177.52	Funded debt—page 23	.....	184,598,886.04	$909,708.52	.....
.....	9,462,849.89	Current liabil ties—page 23	.....	12,764,558.09	3,301,708.20	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	551,135.00	Accrued interest on funded debt not yet payable	.....	550,508.32	.....	$626.68
.....	113,962.62	Liquidation fund	.....	73,017.76	.....	40,944.86
.....	596,803.98	Insurance fund	.....	670,406.62	73,602.64	.....
.....	107,590,000.00	N. P.-G. N. joint bonds and scrip	.....	107,603,600.00	13,600.00	.....
.....	9,725,655.75	Profit and loss—page 31 (or 33)	.....	11,104,977.71	1,379,321.96	.....
.....	$466,729,584.76	Grand total	.....	$472,365,954.54	$5,636,369.78	.....

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

2. Decrease in sundry lines, account of measurement, etc., .19 miles.

7. Whole line.

Increase in prior lien bonds		$1,023,000.00
Decrease in St. Paul-Duluth Div. bonds	$50,000.00	
Decrease in Western R. R. of Minn.	24,000.00	
Decrease in Car Trust notes	39,291.48	
		113,291.48
Net increase in mortgage debt		$909,708.52

(Page 87.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
St. Paul & Nor. Pac. Ry. Co—						
Western R. R. of Minn. mtge.	St. Paul to Brainerd	60.00	$8,333	None.	Lands.	None.
General mortgage	Little Falls to Staples	172.69	*	On railroad land grant, real estate franchises, structures and facilities, terminal and otherwise.		
Northern Pacific Railway Co. prior lien mortgage	St. Paul-Ashland to Portland-Wallula and branch lines	5,737.64	*	Main line, branches, terminals, lands and rights to lands, equipment and other property and all property subsequently acquired by means of any of the bonds to be issued under the prior lien or general lien mortgages (subject to the above mortgages).		
General lien mortgage	St. Paul-Ashland to Portland-Wallula and branch lines	5,737.64	*	Second and subordinate lien to the prior lien mortgage and covering the same property.		
St. Paul-Duluth division mtge.	St. Paul to Duluth and branch lines	225.96	*	All the railway and branches and other railway property, equipment and franchises heretofore belonging to the St. Paul & Duluth R. R. Co. and conveyed to the Nor. Pac. Ry. Co.		
St. Paul & Duluth R. R. Co.—						
First mortgage bonds	St. Paul to Duluth	225.96	$20,844	All.	All.	None.
Second mortgage bonds	Carlton to Cloquet					
First consol mortgage bonds	Groningen to Banning					
Taylors Falls & L. Sup. R. R. mtge. bonds	Wyoming to Taylors Falls					
Duluth Short Line Ry. mtge. bonds	Thompson Jct. to W. Superior					
Minneapolis & Duluth R. R. mtge. bonds	E. Minneapolis to White Bear Jct.	13.07	21,423	All property on line of road.		

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	32	11,196	$212,962.63	$19.02
Other officers	20	6,876	65,438.39	9.52
General office clerks	538	197,623	420,318.95	2.13
Station agents	123	42,743	91,168.68	2.13
Other station men	498	164,036	293,217.40	1.79
Enginemen	147	62,009	280,626.65	4.53
Firemen	147	62,009	156,496.51	2.52
Conductors	109	43,198	160,143.10	3.71
Other trainmen	415	159,080	413,937.67	2.60
Machinists	229	97,696	265,414.89	2.72
Carpenters	174	50,790	122,207.06	2.41
Other Shopmen	897	343,027	751,651.68	2.19
Section foremen	177	63,103	107,056.65	1.70
Other trackmen	1,294	276,396	411,924.51	1.49
Switch tenders, crossing tenders and watchmen	119	42,587	67,940.01	1.60
Telegraph operators and dispatchers	153	53,188	128,364.46	2.41
Employees—account floating equipment	563	217,879	426,266.57	1.96
All other employees and laborers	.....	.....	.....	.....
Total (including "General Officers")—				
Minnesota	32	11,196	212,962.63	19.02
Less "General Officers"	5,634	1,893,436	$4,375,125.81	$2.31
Total (excluding "General Officers")— Minnesota	5,602	1,882,240	$4,162,163.18	$2.21
Distribution of above—				
General administration	731	277,145	$790,155.54	$2.88
Maintenance of way and structures	1,842	464,516	788,790.41	1.70
Maintenance of equipment	1,326	511,821	1,169,530.08	2.29
Conducting transportation	1,735	639,954	1,617,649.88	2.53
Total (including "General Officers")—				
Minnesota	5,634	1,893,436	$4,375,125.81	$2.31
Less "General Officers"	32	11,196	212,962.63	19.02
Total (excluding "General Officers")— Minnesota	5,602	1,882,240	$4,162,163.18	$2.21
Total (including "General Officers")— entire line	23,296	7,119,329	$15,997,485.76	$2.25

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers. Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,659,596.00	.....
Number of passengers carried one mile	105,605,814.00	.....
Number of passengers carried one mile per mile of road	108,132.00	.....
Average distance carried, miles	63.63	.....
Total passenger revenue—page 35	.....	$2,279,130.75
Average amount received from each passenger	.....	1.37.330
Average receipts per passenger per mile	.....	.02.158
Total passenger earnings—page 35	.....	2,750,827.74
Passenger earnings per mile of road	.....	2,816.62
Passenger earnings per train mile	.....	1.58.292
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	5,672,323.00	.....
Number of tons carried one mile	885,389,740.00	.....
Number of tons carried one mile per mile of road	906,567.00	.....
Average distance haul of one ton, miles	156.09	.....
Total freight revenue—page 35	.....	8,201,133.70
Average amount received for each ton of freight	.....	1.44.582
Average receipts per ton per mile	.....	.00.926
Total freight earnings—page 35	.....	8,220,787.85
Freight earnings per mile of road	.....	8,417.42
Freight earnings per train mile	.....	3.66.043
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	11,463,366.12
Gross earnings from operation per mile of road	.....	11,737.56
Gross earnings from operation per train mile	.....	2.98.857
Operating expenses—page 45	.....	5,416,512.27
Operating expenses per mile of road	.....	5,546.07
Operating expenses per train mile	.....	1.41.236
Income from operation—page 31	.....	6,046,853.85
Income from operation per mile of road	.....	6,191.49
CAR MILEAGE, ETC.—		
Mileage of passenger cars	10,235,496.00	.....
Average number of passenger cars per train mile	5.89	.....
Average number of passengers per train mile	61.00	.....
Mileage of loaded freight cars—north or east	26,122,084.00	.....
Mileage of loaded freight cars—south or west	28,454,117.00	.....
Mileage of empty freight cars—north or east	10,653,399.00	.....
Mileage of empty freight cars—south or west	9,439,537.00	.....
Average number of freight cars per train mile	33.25	.....
Average number of loaded cars per train mile	24.30	.....
Average number of empty cars per train mile	8.95	.....
Average number of tons of freight per train mile	394.22	.....
Average number of tons of freight per loaded car mile	16.22	.....
Average mileage operated during year	976.64	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	1,539,493
Mileage of locomotives employed in helping passenger trains	3,756.00	.....
Percentage of helping to revenue train mileage, per cent, .24	.....	.....
Mileage of revenue mixed trains	.....	147,229
Mileage of revenue freight trains	.....	2,098,626
Mileage of locomotives employed in helping mixed and freight trains	207,089.00	.....
Percentage of helping to revenue train mileage, per cent, 9.22	.....	.....
Total revenue train mileage	.....	3,835,348
Mileage of nonrevenue trains	.....	167,504

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC.		
Number of passengers carried earning revenue	5,119,539.00	.....
Number of passengers carried one mile	483,650,266.00	.....
Number of passengers carried one mile per mile of road	91,911.00	.....
Average distance carried, miles	94.47	.....
Total passenger revenue—page 35	.....	$10,676,851.65
Average amount received from each passenger	.....	2.08.551
Average receipts per passenger per mile	.....	.02.208
Total passenger earnings—page 35	.....	12,784,200.59
Passenger earnings per mile of road	.....	2,429.46
Passenger earnings per train mile	.....	1.72.079
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	13,283,477.00	.....
Number of tons carried one mile	3,685,672,022.00	.....
Number of tons carried one mile per mile of road	700,410.00	.....
Average distance haul of one ton, miles	277.46	.....
Total freight revenue—page 35	.....	32,434,044.25
Average amount received for each ton of freight	.....	2.44.168
Average receipts per ton per mile	.....	.00.880
Total freight earnings—page 35	.....	32,584,300.05
Freight earnings per mile of road	.....	6,192.19
Freight earnings per train mile	.....	2.99.739
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	46,640,296.96
Gross earnings from operation per mile of road	.....	8,863.34
Gross earnings from operation per train mile	.....	2.66.292
Operating expenses—page 45	.....	24,375,265.35
Operating expenses per mile of road	.....	4,632.18
Operating expenses per train mile	.....	1.39.170
Income from operation—page 31	.....	22,265,031.61
Income from operation per mile of road	.....	4,231.16
CAR MILEAGE, ETC.—		
Mileage of passenger cars	49,206,246.00	.....
Average number of passenger cars per train mile	6.62	.....
Average number of passenegrs per train mile	65.00	.....
Mileage of loaded freight cars—north or east	139,208,037.00	.....
Mileage of loaded freight cars—south or west	98,642,898.00	.....
Mileage of empty freight cars—north or east	27,049,480.00	.....
Mileage of empty freight cars—south or west	71,527,820.00	.....
Average number of freight cars per train mile	30.95	.....
Average number of loaded cars per train mile	21.88	.....
Average number of empty cars per train mile	9.07	.....
Average number of tons of freight per train mile	339.04	.....
Average number of tons of freight per loaded car mile	15.50	.....
Average mileage operated during year	5,262.16	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	6,643,233
Mileage of locomtives employed in helping passenger trains	182.919.00	.....
Percentage of helping to revenue train mileage, per cent, 2.75	.....	.....
Mileage of revenue mixed trains	.....	785,419
Mileage of revenue freight trains	.....	10,085,489
Mileage of locomotives employed in helping mixed and freight trains	1,387,900.00	.....
Percentage of helping to revenue train mileage, per cent, 12.77	.....	.....
Total revenue train mileage	.....	17,514,744
Mileage of nonrevenue trains	.....	1,632,613

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	859,253	193,645	1,052,878	18.56
Flour	167,240	3,512	170,752	3.01
Other mill products	62,221	2,275	64,496	1.14
Hay	25,041	9,650	34,691	.61
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	71,685	21,829	93,514	1.65
Hops	3,528	756	4,284	.08
Products of Animals—				
Live stock	109,251	13,913	123,164	2.17
Dressed meats	.....	10,356	10,356	.18
Other packing-house products	7,529	4,340	11,869	.21
Poultry, game and fish	22,137	731	22,868	.40
Wool	9,813	10	9,823	.17
Hides and leather	3,112	1,072	4,184	.07
Products of Mines—				
Anthracite coal	162,266	98,696	260,962	4.60
Bituminous coal	322,108	104,262	426,370	7.52
Coke	27,145	2,003	29,148	.51
Ores	54,822	3,647	58,469	1.03
Stone, sand, and other like articles	86,194	10,537	96,731	1.71
Products of Forests—				
Lumber	960,248	35,995	996,243	17.57
Other forest products	413,702	725,675	1,139,377	20.09
Manufactures—				
Petroleum and other oils	13,813	18,170	31,983	.56
Sugar	865	8,591	9,456	.17
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	5,176	6,505	11,681	.21
Iron and steel rails	743	6,681	7,424	.13
Other castings and machinery	21,574	20,429	42,003	.74
Bar and sheet metal	2,829	7,709	10,538	.19
Cement, brick and lime	72,548	32,851	105,399	1.85
Agricultural implements	8,334	12,417	20,751	.37
Wagons, carriages, tools, etc	2,786	4,646	7,432	.13
Wines, liquors, and beers	26,692	9,414	36,106	.64
Household goods and furniture	9,334	16,837	26,171	.46
Other iron and steel	33,191	23,191	56,382	.99
Merchandise	.....	.....	.....	.....
Miscellaneous—				
Other commodities not mentioned above	545,960	150,858	696,818	12.28
Total tonnage—Minnesota	4,111,120	1,561,203	5,672,323	100.00
Total tonnage—entire line	10,469,691	2,813,786	13,283,477	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	166	166	Westinghouse ...	166	Tower.
Freight	8	618	618	Westinghouse ...	618	Tower.
Switching	3	129	129	Westinghouse ...	129	Tower.
Total locomotives in service	11	913	913	....	913	
Less locomtives leased (see "Instructions," page 64)...	.....	.....	.....	....	.....	
Total locomotives owned.	11	913	913	....	913	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	*1	155	155	Westinghouse ...	155	
Second-class cars	4	130	130	Westinghouse ...	130	
Combination cars	.....	47	46	Westinghouse ...	46	
Emigrant cars	*5	54	54	Westinghouse ...	54	
Dining cars	.....	33	33	Westinghouse ...	33	
Parlor cars	.....	2	2	Westinghouse ...	2	
Sleeping cars	.....	80	80	Westinghouse ...	80	
Baggage, express and postal cars	*2	179	179	Westinghouse ...	179	
Other cars in passenger service	2	32	32	Westinghouse ...	32	
Total	*2	712	711	Westinghouse ...	711	
In Freight Service—						
Box cars	*106	18,555	15,079 2,852	Westinghouse ... New York.....	18,555	Have discontinued records on account of inability to learn of changes made on foreign roads.
Flat cars	178	8,019	5,416 2,336	Westinghouse ... New York.....	8,019	
Stock cars	71	1,342	1,092 250	Westinghouse ... New York	1,342	
Coal cars	76	2,707	2,530 23	Westinghouse ... New York	2,697	
Tank cars	.....	9	9	Westinghouse ...	9	
Refrigerator cars	*3	521	406 115	Westinghouse ... New York	521	
Other cars in freight service	*15	1,107	913 194	Westinghouse ... New York	1,107	
Total	201	32,260	31,215	....	32,250	
In Company's Service—						
Officers' and pay cars	1	9	9	Westinghouse ...	9	
Gravel cars	.....	.....	.....	....	.....	
Derrick cars	2	23	13 2	Westinghouse ... New York	21	
Caboose cars	*5	354	284 70	Westinghouse ... New York	354	
Other road cars	32	455	176 4	Westinghouse ... New York	339	
Total	30	841	558	....	723	
Total cars in service	229	33,813	32,484	....	33,684	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	....	.....	
Total cars owned	229	33,813	32,484	....	33,684	
Cars contributed to fast freight line service	.....	.....	.....	....	.....	

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	2,698.03	2,684.03	18.29	198.56	.....	19.97	5,618.88	65.16	39.29	5,559.62
Miles of second track	77.57	1.53	.....	1.69	.....	11.62	92.41	14.62	.....	80.79
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	932.23	287.96	16.11	31.75	.....	.68	1,268.73	.....	130.91	1,137.14
Total mileage operated (all tracks)	3,707.83	2,973.52	34.40	232.00	.....	32.27	6,980.02	79.78	170.20	6,777.35

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Wisconsin	87.04	58.06	.....	.....	.....	.87	145.97	.....	.18	144.92
Minnesota	571.31	451.89	.....	.....	.....	12.81	1,036.01	.....	9.35	1,013.85
North Dakota	377.54	733.78	.....	.....	.....	.56	1,111.88	44.21	28.85	1,082.47
Montana	853.81	544.11	18.29	67.74	.....	4.81	1,488.76	.....	.91	1,483.04
Idaho	84.04	197.83	.....	.....	.....	.....	281.87	.....	.....	281.87
Washington	685.14	696.65	.....	130.82	.....	.....	1,512.61	20.95	.....	1,512.61
Oregon	39.15	1.71	.....	.....	.....	.92	41.78	.....	.....	40.86
Total mileage operated (single track)	2,698.03	2,684.03	18.29	198.56	.....	19.97	5,618.88	65.16	39.29	5,559.62

MILEAGE.—Continued.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Wisconsin	87.04	58.06	145.10	.....	.18	144.92
Minnesota	571.31	451.89	1,023.20	.....	9.35	1,013.85
Manitoba	.....	355.58	355.58	.....	.....	355.58
North Dakota	377.54	733.78	1,111.32	44.21	28.85	1,082.47
Montana	853.81	544.11	1,397.92	.....	.91	1,397.01
Idaho	84.04	197.83	281.87	.....	.....	281.87
Washington	685.14	696.65	1,381.79	20.95	.....	1,381.79
Oregon	39.15	1.71	40.86	.....	.....	40.86
Total mileage owned (single track)	2,698.03	3,039.61	5,737.64	65.16	39.29	5,698.35

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	571.31	451.89	.....	.....	.....	12.81	1,036.01	.....	9.35	1,013.85
Miles of second track	37.96	.....	.....	.....	.....	11.62	49.58	2.82	.....	37.96
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	295.42	66.43	.....	.....	.....	.....	361.85	.....	46.35	315.50
Total mileage operated (all tracks)	904.69	518.32	.....	.....	.....	24.43	1,447.44	2.82	55.70	1,367.31

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	571.31	451.89	.....	.....	.....	12.81	1,036.01	.....	9.35	1,013.85
Total mileage operated (single track)	571.31	451.89	.....	.....	.....	12.81	1,036.01	.....	9.35	1,013.85

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	571.31	451.89	1,023.20	2.82	9.35	1,013.85
Total mileage owned (single track)	571.31	451.89	1,023.20	2.82	9.35	1,013.85

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	2.1550	67	$28.90	Oak	83,919	51.6
Steel	4128.0172	85	29.32	Tamarack	435,150	36.0
Steel	2163.0500	72	29.15	Fir	.....	.....
Steel	.1188	66	28.25			
Steel	1.0160	80	25.53			
Steel	2.0420	70	27.40			
Total Steel	6297.1750/2240	.....	29.26	Total	519,069	38.6

Consumption of Fuel by Locomotives.

LOCOMOTIVES	Coal, Tons, Bituminous	Wood, Cords		Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed per Mile
		Hard	Soft			
Passenger	56,655	46	410	56,891	1,636,412	69.53
Freight	169,045	104	932	169,581	2,540,966	133.48
Switching	54,477	46	413	54,714	1,589,276	68.85
Construction	4,329	3	28	4,345	125,863	69.04
Total	284,506	199	1,783	285,531	5,892,517	96.91
Average cost at distributing point.	$3.139	$2.055	$2.055	$3.141	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2		7												9
Collisions	1	14												1	1	15
Derailments	2	5												1	2	6
Parting of trains		2														2
Locomotives or cars breaking down		5														5
Falling from trains, locomotives, or cars	1	5		3						1					1	9
Jumping on or off trains, locomotives, or cars	2	9		1				1		2					2	13
Struck by trains, locomotives, or cars			1						1	1				2	2	3
Overhead obstructions																
Other causes, struck by projecting pole		26		6				1		1				1		35
Total	6	68	1	17				2	1	5				5	8	97
Average number employed during year	1,039		136		659		1,565		1 081		169		1,381		6,030	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions		22			1	9	1	9	Employees	8	97
Derailments		10	1			3	1	3	Passengers		44
Parting of trains		2		3				3	Other persons	12	46
Locomotives or cars breaking down											
Falling from trains, etc.			2	3			2	3			
Jumping on or off trains, etc.		5		10				10			
Struck by Trains, Locomotives, or Cars											
At highway crossings					1	6	1	6			
At stations			1			1	1	1			
At other points along track			6	3			6	3			
Other causes		5		3		5		8			
Total		44	10	22	2	24	12	46	Total	20	187

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	4	.....	.....	.....	.....	.....	1	.....	5	.....	.....	.....	.....	.....	5
Handling tools, machinery, etc.	.....	.....	.....	18	.....	2	.....	2	.....	23	.....	.....	.....	.....	.....	23
Handling supplies, etc.	.....	.....	.....	1	.....	9	.....	3	.....	13	.....	.....	.....	.....	.....	13
Getting on or off locomotives or cars at rest	.....	.....	.....	1	.....	.....	.....	1	.....	2	.....	4	.....	.....	.....	6
Other causes	.....	1	.....	8	.....	11	.....	12	.....	32	.....	1	.....	.....	.....	33
Total	.....	5	.....	28	.....	23	.....	19	.....	75	.....	5	.....	.....	.....	80

(Page 73.) CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
1A—											
Ashland, Wis., to Staples, Minn.	206.56	169	33.38	173.18	50.38	128	2657	82.52	146	2014	73.66
Staples, Minn., to Fargo, N. D.	108.78	57	12.55	96.23	17.19	46	159	33.87	55	1117	57.72
Fargo, N. D., to Mandan, N. D.	200.15	99	26.58	173.57	38.08	116	2478	91.75	106	1748	70.32
Mandan, N. D., to Glendive, Mont.	215.83	246	63.13	152.70	25.37	112	3014	113.75	109	2584	76.71
Glendive, Mont., to Billings, Mont.	225.62	170	39.21	186.41	58.01	144	1830	126.30	106	795	41.31
Billings, Mont., to Helena, Mont.	238.43	256	47.22	191.21	25.96	76	3460	124.05	71	2672	88.42
Helena, Mont., to Hope, Idaho	297.36	536	90.43	206.93	27.00	89	2539	58.80	137	5997	211.56
Hope, Idaho, to Wallula, Wash.	245.03	335	65.52	179.51	45.68	96	1785	73.79	140	3545	125.56
Pascoe, Wash., to Ellensburg, Wash.	125.92	143	35.32	90.60	30.82	49	1529	78.09	25	504	17.01
Ellensburg, Wash., to Tacoma, Wash.	124.47	223	38.03	86.44	17.97	38	1460	44.44	34	2590	62.00
Tacoma, Wash., to Portland, Ore.	144.62	209	43.29	101.33	53.36	33	1312	37.67	135	1320	53.59
Logan, Mont., to Butte, Mont.	71.43	160	20.66	50.77	2.39	14	2388	53.13	9	911	15.91
Auburn, Wash., to Seattle, Wash.	22.90	19	4.71	18.19	7.30	5	42	4.03	5	100	11.57
Seattle, Wash., to Sumas, Wash.	125.36	255	41.17	84.19	25.13	222	1984	46.98	170	1859	53.25
Walbridge, Wis., to Wis. & Minn. state line	3.40	5	.19	3.21	.19	1	110	3.21	.....	.....	.....
Duluth, Minn., to So. Superior, Wis.	7.70	8	.72	6.98	2.56	4	83	4.44	4	17	.70
St. Paul, Minn., to Duluth, Minn.	152.06	97	21.24	130.82	46.06	70	1196	54.85	64	1231	51.15
St. Paul, Minn., to Staples and Brainerd, Minn.	180.21	170	23.60	156.61	36.61	141	1560	97.90	103	893	45.70
Duluth Union Depot Line in Duluth	.25	2	.04	.21	.25	.....	.....	.....	.....	.....	.....
23d Street Line in Tacoma, Wash.	1.95	5	.55	1.40	1.10	1	5	.85	.....	.....	.....
Total main line	2698.03	.....	607.54	2090.49	511.41	.....	.....	1130.42	.....	.....	1056.20
1B—											
Iron River, Wis., to Washburn, Wis.	33.78	43	8.90	24.88	5.14	21	332	10.70	28	793	17.94
West Duluth Jct., Minn., to West Superior, Wis.	3.42	1	.43	2.99	1.28	1	11	.94	1	23	1.20
West Duluth Jct., Minn., to Fond du Lac, Minn.	8.92	13	2.78	6.14	1.97	13	23	3.56	12	44	3.39
Carlton, Minn., to Cloquet, Minn.	6.95	13	2.41	4.54	3.18	5	100	3.18	1	3	.59
Rush City, Minn., to Grantsburg, Wis.	17.08	26	4.42	12.66	4.63	20	214	6.88	21	232	5.57
Groningen, Minn., to Banning, Minn.	4.27	11	1.65	2.62	.26	6	56	1.60	5	129	2.41
Wyoming, Minn., to Taylors Falls, Minn.	20.52	39	5.87	14.65	3.89	23	214	7.02	26	364	9.61
White Bear, Minn., to Stillwater, Minn.	12.74	41	5.51	7.23	2.77	5	99	3.57	9	314	6.40

Minneapolis, Minn., to White Bear, Minn.	13.07	11	2.37	10.70	2.07	13	158	3.99	12	250	7.01
Little Falls, Minn., to Morris, Minn.	87.94	102	18.04	69.90	17.60	71	1107	39.45	66	1003	30.89
Wadena Jct., Minn., to Oakes, N. D.	149.50	106	19.70	129.80	30.12	122	1153	61.39	119	1191	57.99
Winnipeg Jct., Minn., to Pembina, N. D.	191.69	100	17.64	174.05	78.02	125	633	47.55	96	943	66.12
Fertile, Minn., to Carthage, Minn.	54.98	16	5.70	49.28	12.61	28	182	8.03	39	483	34.34
Key West, Minn., to Sheback, Minn.	6.01	1	.18	5.83	2.32	9	8	1.55	8	11	2.14
Fairview Jct., N. D., to Boyne, N. D.	13.79	16	1.83	11.96	7.12	9	47	6.27	3	7	.40
Fargo, N. D., to Edgeley, N. D.	108.71	57	9.29	99.42	24.82	95	230	60.00	63	557	23.89
Casselton, N. D., to Marion, N. D.	60.18	14	4.01	56.17	9.64	16	774	38.96	13	258	11.58
Jamestown, N. D., to La Moure, N. D.	48.55	66	12.93	35.62	7.55	48	275	17.42	55	367	23.58
Oakes Jct., N. D., to Oakes, N. D.	15.20	8	2.07	13.13	5.66	24	66	3.24	24	166	6.30
Sanborn, N. D., to McHenry, N. D.	62.88	37	6.11	56.77	8.49	109	557	27.06	106	477	27.33
Jamestown, N. D., to Leeds, N. D.	107.65	48	11.33	96.32	13.91	103	1154	47.83	95	1046	45.91
Carrington, N. D., to Denhoff, N. D.	54.49	18	4.22	50.27	4.92	58	436	36.18	28	208	13.39
Oberon, N. D., to Rhodes, N. D.	28.07	4	.52	27.55	3.98	15	196	13.71	15	145	10.38
McKenzie, N. D., to L'nton, N. D.	44.21	23	3.96	40.25	7.01	29	225	20.42	21	213	16.78
Laurel, Mont., to Red Lodge, Mont.	44.37	15	4.81	39.56	2.59	18	2436	38.94	9	57	2.84
Selesia, Mont., to Bridger, Mont.	19.44	18	3.49	15.95	1.25	5	268	17.81	1	4	.38
Livingston, Mont., to Gardiner, Mont.	54.27	72	12.73	41.54	5.82	54	1257	38.66	41	482	9.79
Cool Spur, Mont., to Cokedale, Mont.	3.62	40	1.74	1.88	.07	5	385	3.26	3	8	.29
Whitehall, Mont., to Alder & Parrot, Mont.	47.33	29	5.53	41.80	3.78	15	966	38.71	3	22	4.84
Sappington, Mont., to Norris, Mont.	20.90	46	6.31	14.59	.88	5	934	12.51	5	320	7.51
Harrison, Mont., to Pony, Mont.	7.15	6	1.32	5.83	.....	1	691	7.15	.....	.....	.....
Prickly Pear Jct., Mont., to Calvin, Mont.	34.58	101	10.78	23.80	3.00	15	1324	25.70	5	520	5.88
Jefferson, Mont., to Wickes, Mont.	5.81	17	1.50	4.31	.....	2	719	5.81	.....	.....	.....
Boulder, Mont., to Elkhorn, Mont.	20.13	57	5.17	14.96	.56	2	1858	11.71	2	242	7.86
Helena, Mont., to Rimini, Mont.	16.51	43	4.43	12.08	1.20	6	1346	14.38	1	24	.93
Clough Jct., Mont., to Marysville, Mont.	12.58	58	6.02	6.56	1.80	5	1103	9.73	2	42	1.05
Drummond, Mont., to Rumsey, Mont.	32.12	47	5.35	26.77	1.33	6	1900	30.54	2	10	.25
Missoula, Mont., to Charles, Mont.	56.41	56	7.83	48.58	11.22	24	756	34.47	15	209	10.72
DeSmet, Mont., to Wallace, Idaho	128.35	367	51.15	77.20	20.09	20	2261	46.42	40	2784	61.84
Wallace, Idaho, to Burke, Idaho	6.86	30	2.60	4.26	.....	1	1036	6.86	.....	.....	.....
Wallace, Idaho, to Sunset, Idaho	5.36	21	1.93	3.43	.16	2	775	5.10	1	10	.10
Hauser Jct., Idaho, to Coeur d'Alene, Idaho	13.65	33	4.25	9.40	1.75	18	272	6.00	22	281	5.90
Marshall Jct., Wash., to Lewiston, Idaho	138.76	415	60.22	78.54	12.32	50	1908	49.48	66	1768	76.96
Potlatch, Idaho, to Stites, Idaho	62.89	158	32.67	30.22	6.34	14	502	56.31	2	2	.24
Pullman, Wash., to Genesee, Idaho	27.52	54	10.80	16.72	6.30	22	479	17.00	6	186	4.22
Belmont, Wash., to Farmington, Wash.	5.94	14	1.60	4.34	.10	2	168	5.00	1	50	.84
Lapwai, Idaho, to Culdesac, Idaho	11.96	13	2.04	9.92	.02	1	815	11.94	.....	.....	.....
Cleallum, Wash., to Ronald, Wash.	5.41	21	2.50	2.91	.....	.....	474	5.41	.....	.....	.....
Pamer Jct., Wash., to Meeker Jct., Wash.	33.57	40	6.94	26.63	4.65	5	109	3.51	10	925	25.41
Kanaskat, Wash., to end of track	14.79	61	6.65	8.14	.95	6	793	9.18	5	279	4.66
Cascade Jct., Wash., to Pittsburg, Wash.	3.53	15	1.60	1.93	.....	1	166	3.53	.....	.....	.....
Cascade Jct., Wash., to Wilkeson & Fairfax, Wash.	16.81	89	7.28	9.53	.99	9	281	15.34	2	7	.48
Crocker, Wash., to Douty, Wash.	5.44	34	3.05	2.39	.04	2	376	5.40	.....	.....	.....
Orting, Wash., to Puyallup, Wash.	7.64	16	2.20	5.44	.....	1	353	7.64	.....	.....	.....
Woodinville, Wash., to North Bend, Wash.	37.51	106	11.78	25.73	10.68	107	735	20.59	42	282	6.24
Snohomish, Wash., to Everett, Wash.	11.41	29	2.78	8.63	5.07	10	65	1.72	8	125	4.62
Arlington, Wash., to Dorrington, Wash.	28.08	33	6.77	21.31	2.33	12	515	22.76	5	27	2.99
Elmo, Wash., to Simpson, Wash.	9.99	19	2.40	7.59	3.20	3	276	6.50	1	13	.29

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA—Continued.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	Ascending Grades			Descending Grades		
						No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Lake View, Wash., to Centralia, Wash.	56.43	70	9.60	46.83	16.03	29	575	15.44	31	789	24.96
Gate, Wash., to Ocosta, Wash.	53.29	95	12.67	40.62	33.47	26	141	6.45	19	258	13.37
Aberdeen Jct., Wash., to Hoquiam, Wash.	6.84	14	1.70	5.14	5.00	4	19	.79	4	284	1.05
Cosmopolis Jct., Wash., to Cosmopolis, Wash.	1.81	9	.70	1.11	1.49	1	3	.28	1	.....	.04
Chehalis, Wash., to South Bend, Wash.	56.68	91	19.80	36.88	11.00	16	609	25.10	14	777	20.58
Kalama, Wash., to Vancouver, Wash.	28.95	48	8.15	20.80	11.77	13	76	13.07	9	49	4.11
Vancouver Jct., Wash., to Yacott, Wash.	27.30	62	8.65	18.65	4.05	84	866	17.04	44	189	6.21
Hartford, Wash., to Monte Cristo, Wash.	42.12	159	16.98	25.14	4.23	107	2622	35.07	10	8	2.82
Wickersham, Wash., to Bellingham, Wash.	22.74	82	10.63	12.11	9.12	29	266	4.80	41	519	8.82
Black River Jct., Wash., to end of track, Wash.	5.64	17	2.13	3.51	4.50	3	16	.64	2	13	.50
Medical Lake, Wash., to Davenport, Wash.	16.28	25	4.56	11.72	1.38	5	251	8.92	7	229	5.98
Total branches	2423.37	.....	545.66	1877.71	469.49	.....	.....	1193.17	.....	.....	760.71
2A—											
Stuart, Mont., to Anaconda, Mont.	8.99	3	.78	8.21	.72	12	357	7.04	5	36	1.23
3A—											
Garrison, Mont., to Butte Hill, Mont.	52.81	39	6.20	46.61	4.72	20	1196	45.31	9	26	2.78
Cheney, Wash., to Coulee City & Adrian, Wash.	130.29	179	34.59	95.70	23.65	43	1159	34.55	108	2432	72.09
Total 3A	183.10	.....	40.79	142.31	28.37	.....	.....	79.86	.....	.....	74.87

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone	.....	.....	.....	.....	Bridges	29	17. 6
Iron	65	9,177	15	1,582	Conduits	.....	.....
Wooden	8	1,136	44	260	Trestles	7	19. 2
Combination	1	164	164	164	Total	36	.....
Total	74	10,477	.....	.....	Overhead Ry. Crossings—		
					Bridges	3	27.10
					Conduits	.....	.....
					Trestles	1	27. 4
					Total	4	.....
Trestles	238	40,269	12	1,969			
Tunnels	5	1,525	88	818	Tunnels	4	18. 3

Gauge of track, 4 feet 8½ inches. 1,023.20 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
924.01	.....	.....	401.01	.....	.....	Owned and operated jointly with W. U. Tel. Co.
.....	.....	.....	730.05	.....	.....	Owned jointly with W. U. T. Co.; operated by N. P. Ry. Co.
.....	.....	.....	.....	.....	729.42	Owned jointly with W. U. T. Co.; operated by W. U. T. Co.
14.10	.....	.....	2,096.16	.....	.....	Owned and operated by N. P. Ry. Co.
.....	.....	.....	.....	.....	20.86	Owned by N. P. Ry. Co.; operated by C. G. W. Ry. Co.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
.....	2,665.35	Western Union Telegraph Co.	W. U. T. Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Car Lines		1	$11,693.34
Armour Car Lines		3-4	11,972.05
Armour Car Lines		6-10	91.08
Arms Palace Horse Car Co		6-10	340.36
American Fast Freight		6-10	17.97
American Refrigerator Transit Co		3-4	369.20
Anglo-American Refrigerator Car Co			
Atlas Engine Works		6-10	38.45
A. Booth & Co		3-4	1,143.22
Bay Terminal		3-4	100.40
Continental Fruit Express		3-4	2,811.43
Cudahy Refrigerator Lines		1	2,010.55
Chicago, New York & Boston Refrigerator		3-4	304.39
Cornplanter Tank Line		3-4	38.36
Craig Oil Co		6-10	27.26
Cold Blast Transportation Co		1	8.49
Cleveland Provision Co		6-10	48.99
Central Refrigerator Despatch		3-4	31.57
Conewango Refining Co		3-4	13.90
Duluth Brewing Co		3-4	18.50
Deere & Co		6-10	61.44
Doud Stock Car Co		6-10	291.71
Dairy Shippers' Despatch		3-4	75.00
Deere & Webber		6-10	12.71
Dolb Packing Co		1	95.65
Dolb Packing Co		6-10	.76
Daniels Linseed Oil Co		3-4	2.36
Fox River Despatch		1	267.83
German-American Refrigerator Express		3-4	15.23
Hammond Refrigerator Line		3-4	109.93
Hammond Refrigerator Line		6-10	10.64
Horlick's Food Co		6-10	1.97
Independent Refining Co		3-4	9.14
J. I. Case		6-10	291.63
Kingan Refrigerator Line		1	115.22
Keystone Live Stock Co		6-10	.91
Kansas City Refrigerator Car Co		1	37.06
Kentucky Refining Co		6-10	53.85
Live Poultry Transportation Co		6-10	11.96
Libby, McNeil & Libby		1	1,047.29
Lipton Car Lines		1	35.06
Lipton Car Lines		3-4	24.12
Louisville Cotton Oil Co			
Mann Bros.		6-10	1.20
Merchants' Despatch Transportation Co		3-4	1,732.11
Merchants' Despatch Transportation Co		6-10	181.87
Mather Horse Stock Car Co		6-10	251.38
Morris & Co. Refrigerator Line		3-4	178.99
Midland Linseed Despatch		3-4	48.94
Milwaukee Refrigerator Transit Co		1	906.07
McCort Oil Co		3-4	57.21
Manasha Woodenware Company		6-10	23.73
National Despatch Line		6-10	72.26
North & South Rolling Stock Co		3-4	351.03
National Car Line Co		1	2,190.73
National Car Line Co		3-4	2.01
National Car Line Co		6-10	158.29
Omaha Packing Co		1	20.28
Produce Shippers' Despatch		3-4	100.73
Provision Dealers' Despatch		3-4	562.44
Provision Dealers' Despatch		1	171.44
Paragon Transportation Co		3-4	58.05
Peerless Tank Line		3-4	6.09
Pittsburg Oil Refining Co		3-4	9.55
Streets Western Stable Car Co		6-10	36,431.10
Swift Refrigerator Line		1	5,483.23
Swift Refrigerator Line		3-4	1,183.29
Swift Refrigerator Line		6-10	34.20
St. Louis Refrigerator Line		1	907.65
St. Louis Refrigerator Line		3-4	12.42

CAR MILEAGE.—Continued.

NAME OF OWNER—	Description	Rate, Cents	Amount
Shippers Refrigerator Line		3-4	177.24
Southern Despatch Lumber Line		6-10	1.64
Union Refrigerator Transportation Co		3-4	6,468.34
Union Tank Line		3-4	14,064.02
Union Petroleum Co		3-4	27.40
Venice Transportation Co		6-10	49.73
Western Refrigerator Line		3-4	115.86
Western Refrigerator Transit Co		1	141.76
Wolfe Refrigerator Line		1	17.19
Wells-Fargo Express		1	3.02
Council City & Solomon River of Alaska		6-10	125.80
Total			$105,899.67

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Wisconsin	$7,000.00	.....	.....	$29,672.00	.....	.....	.....	$36,672.00
Minnesota	28,000.00	.....	.....	358,216.27	.....	.....	.....	386,216.27
North Dakota	229,171.00	.....	.....	.....	.....	.....	.....	229,171.00
Montana	337,020.00	.....	.....	.....	.....	.....	.....	337,020.00
Idaho	69,880.00	.....	.....	.....	.....	.....	.....	69,880.00
Washington	395,313.06	.....	.....	.....	.....	.....	.....	395,313.06
Oregon	8,503.00	.....	.....	.....	.....	.....	.....	8,503.00
Total	$1,074,887.06	.....	.....	$387,888.27	.....	.....	.....	$1,462,775.33

MINNESOTA TRANSFER RAILWAY COMPANY.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Minnesota Transfer Railway.

2. Date of organization? March 10, 1883.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Chapter 34, general statutes of Minnesota, 1878.

(Page 6.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
G. P. Lyman	St. Paul Minn	June 1905
S. C. Stickney	St. Paul Minn	June 1905
E. D. Sewall	Minneapolis, Minn	June 1905
H. L. Cable	Cedar Rapids, Iowa	June 1905
A. W. Trenholm	St. Paul Minn	June 1905
L. F. Day	Minneapolis, Minn	June 1905
E. Pennington	Minneapolis, Minn	June 1905
H. J. Horn	St. Paul Minn	June 1905
F. E. Ward	St. Paul, Minn	June 1905
H. F. Whitcomb	Milwaukee Wis	June 1905

Total number of stockholders at date of last election? 10.
Date of last meeting of stockholders for election of directors? June 15, 1904.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, L. A. Robinson; title, Secretary and Auditor; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	E. D. Sewall	Minneapolis, Minn.
First Vice-President	G. P. Lyman	St. Paul, Minn.
Secretay and auditor	L. A. Robinson	St. Paul, Minn.
Treasurer	H. P. Upham	St. Paul, Minn.
Solicitor	W. H. Norris	Minneapolis, Minn.
Superintendent	M. J. Dooley	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Minnesota Transfer Ry	Minn. Transfer	New Brighton	13.54	13.54
Total mileage operated				13.54

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, ...	3,000	$100.00	$300,000.00	$70,000.00	.....	.....
Total.....	3,000	$100.00	$300,000.00	$70,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash	.....	.....	700	$70,000.00
Total	.....	.....	700	$70,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage	1886	1916	$904,000.00	$904,000.00	$904,000.00	$904,000.00	5	Feb. 1, Aug. 1	$66,980.00	$66,980.00
First mortgage	1888	1916	554,000.00	554,000.00	554,000.00	554,000.00	4			
Total— Grand total	.....	.....	$1,458,000.00	$1,458,000.00	$1,458,000.00	$1,458,000.00	.....	....	$66,980.00	$66,980.00

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$1,458,000.00	$1,458,000.00	$66,980.00	$66,980.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$1,458,000.00	$1,458,000.00	$66,980.00	$66,980.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$9,723.36	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	.....
Due from solvent companies and individuals	1,815.61	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	$11,538.97
Total—Cash and current assets	$11,538.97	Total—Current liabilities	$11,538.97
Balance—Current liabilities	.....	Balance—Cash assets	.....
Total	$11,538.97	Total	$11,538.97

Materials and supplies on hand, ...

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$70,000.00	$70,000.00	.....	13.54	$5,170.00
Bonds—page 19 ("grand total")	1,458,000.00	1,458,000.00	.....	13.54	107,681.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$1,528,000.00	$1,528,000.00	.....	13.54	$112,851.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account —Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minnesota Transfer Ry. Co.	$70,000.00	$1,458,000.00	1,528,000.00	13.54	$112,851.00
Grand total	$70,000.00	$1,458,000.00	1,528,000.00	13.54	$112,851.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading			$1,726.79			
Tunnels						
Bridges, trestles and culverts						
Ties			1,850.63			
Rails			3,508.16			
Track fastenings			509.92			
Frogs and switches			637.42			
Ballast						
Track laying and surfacing			769.65			
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines						
Station buildings and fixtures			1,412.71			
Shops, roundhouses, and turntables			9,535.39			
Shop machinery and tools			6,590.05			
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction			$26,540.72			

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	.....	.....	.....	.....
Passenger cars	.....	.....	*$600.00	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	*300.00	.....	.....	.....
Other cars of all classes	.....	.....	*100.00	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	*$1,000.00	.....	.....	.....
Total construction—page 27	.....	.....	26,540.72	.....	.....	.....
Grand total cost construction, equipment, etc.	.....	.....	$25,540.72	$1,510,401.52	$1,535,942.24	$113,437.39
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	$25,540.72	$1,510,401.52	$1,535,942.24	$113,437.39

*Deduct.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 28.) EXPLANATORY REMARKS.

It is impossible to give the detail of the total cost to June 30, 1904.

(Page 31.)

INCOME ACCOUNT.

(For Roads Making Operating Reports.)

Gross earnings from operation—page 35	$50,916.49	
Less operating expenses—page 45	509,368.78	
Deficit		$458,452.29
Deficit		$458,452.29
Deductions from Income—		
Interest on funded debt accrued—page 23	$66,980.00	
Taxes—page 79, A	1,808.51	
Total deductions from income		68,788.51
Deficit		$527,240.80
Deficit from operations of year ending June 30, 1904		$527,240.80
Deficit paid by owning companies		$527,240.80

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards			$34,220.97				$34,220.97
Elevators							
Other items							
Total freight earnings			$34 220.97				$34,220.97
Total passenger and freight earnings			$34,220.97				$34,220.97
Other Earnings from Operation—							
Switching charges—balance			13,176.70				13,176.70
Car per diem and mileage—balance			1,414.00				1,414 00
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for			945 00				945 00
Other sources			1,159.82				1,159.82
Total other earnings			$16,693 52				$16,693.52
Total gross earnings from operation—Minn.	(Local and Interstate)						$50,916.49
Total gross earnings from operation—entire line							50,916.49

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$14,965.53
Renewals of rails	*227.66
Renewals of ties	7,167.58
Repairs and renewals of bridges and culverts	97.34
Repairs and renewals of fences, road crossings, signs, and cattle guards	120.34
Repairs and renewals of buildings and fixtures	5,677.41
Total	$27,802.14

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	12,220.62
Repairs and renewals of freight cars	27,560.91
Total	$39,781.53

CONDUCTING TRANSPORTATION.

Engine and roundhouse men	$23,475.48
Fuel for locomotives	66,697.41
Water supply for locomotives	1,496.32
Oil, tallow and waste for locomotives	931.04
Other supplies for locomotives	333.40
Train service	3,505.34
Switchmen, flagmen and watchmen	56,661.65
Telegraph expenses	4,417.69
Station service	215,773.07
Station supplies	5,231.38
Loss and damage	4,657.90
Injuries to persons	1,020.01
Clearing wrecks	347.03
Outside agencies	9,493.51
Stock yards and elevators	26,822.95
Rents of buildings and other property	1,310.00
Other expenses	374.99
Total	$427,549.37

GENERAL EXPENSES.

Salaries of general officers	$3,500.04
Salaries of clerks and attendants	2,880.00
Insurance	1,008.06
Law expenses	2,000.04
Stationery and printing (general offices)	4,847.60
Total	$14,235.74

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$27,802.14
Maintenance of equipment	39,781.53
Conducting transportation	427,549.37
General expenses	14,235.74
Grand total	$509,368.78
Percentage of expenses to earnings—entire line	$1,000.40

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$27,802.14
Maintenance of equipment	39,781.53
Conducting transportation	427,549.37
General expenses	14,235.74
Total	509,368.78
Percentage of expenses to earnings—Minnesota	1,000.40

*Deduct.

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$1,510,401.52	Cost of road—page 27 Cost of equipment—page 29	.....	$1,535,942.24	$25,540.72	.....
.....	.....	Stocks owned—page 37	.....	.....	.....	.....
.....	.....	Bonds owned—page 39	.....	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	18,299.71	Cash and current assets—page 23	.....	11,538.97	.....	$6,760.74
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	.....	Materials and supplies	.....	.....	.....	.....
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$1,528,701.23	Grand total	.....	$1,547,481.21	$18,779.98	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$70,000.00	Capital stock—page 17	.....	$70,000.00	.....	.....
.....	1,439,000.00	Funded debt—page 23	.....	1,458,000.00	$19,000.00	.....
.....	11,299.71	Current liabilities—page 23	.....	11,538.97	239.26	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	.....	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
.....	8,401.52	Construction advances by owning companies	.....	7,942.24	.....	$459.28
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$1,528,701.23	Grand total	.....	$1,547,481.21	$18,779.98	.....

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	In Ramsey and Anoka counties	13.54	$107,681	Whole road and equipment.		

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	6	1,252	$6,500.00	$5.19
Other officers	.....	.....	.....	.....
General office clerks	3	939	2,880.00	3.07
Station agents	2	626	2,700.00	4.31
Other station men	196	61,372	113,761.65	1.85
Enginemen	13	4,809	15,062.08	3.11
Firemen	13	4,809	9,548.59	1.99
Conductors	4	1,365	3,505.34	2.57
Other trainmen	.....	.....	.....	.....
Machinists	3	872	2,939.05	3.37
Carpenters	46	14,478	28,533.79	1.97
Other Shopmen	8	2,597	5,669.52	2.18
Section foremen	6	2,004	4,369.62	2.18
Other trackmen	30	9,459	15,140.93	1.60
Switch tenders, crossing tenders and watchmen	54	19,589	55,090.50	2.81
Telegraph operators and dispatchers	8	2,980	4,609.03	1.55
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	231	65,983	110,583.18	1.68
Total (including "General Officers")—Minnesota	623	193,134	$380,893.28	$1.97
Less "General Officers"	6	1,252	6,500.00	5.19
Total (excluding "General Officers")—Minnesota	617	191,882	$374,393.28	$1.95
Distribution of above—				
General administration	9	2,191	$9,380.00	$4.28
Maintenance of way and structures	36	11,463	19,510.55	1.70
Maintenance of equipment	57	17,947	37,142.36	2.07
Conducting transportation	521	161,533	314,860.37	1.95
Total (including "General Officers")—Minnesota	623	193,134	$380,893.28	$1.97
Less "General Officers"	6	1,252	6,500.00	5.19
Total (excluding "General Officers")—Minnesota	617	191,882	$374,393.28	$1.95
Total (including "General Officers"—entire line, approximate	623	193,134	$380,893.28	$1.97

(Page 58.) EXPLANATORY REMARKS.

The following officers serve without compensation: Vice president, treasurer.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63		
Number of tons carried one mile		
Number of tons carried one mile per mile of road		
Average distance haul of one ton, miles		
Total freight revenue—page 35		
Average amount received for each ton of freight		
Average receipts per ton per mile		
Total freight earnings—page 35		$34,220.97
Freight earnings per mile of road		2,527.40
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		50,916.49
Gross earnings from operation per mile of road		3,760.45
Gross earnings from operation per train mile		
Operating expenses—page 45		509,368.78
Operating expenses per mile of road		37,619.56
Operating expenses per train mile		
Income from operation—page 31		458,452.29
Income from operation per mile of road		33,859.11
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	13.54	
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Same as for Minnesota.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

No knowledge.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased:						
Passenger						
Freight						
Switching		11	11	Westinghouse	11	Chicago.
Total locomotives in service		11	11		11	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned		11	11		11	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars, coach						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars		2	2	Westinghouse	2	Chicago.
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log						
Total		2	2		2	
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service		2	2		2	
Less cars leased (see "Instructions," page 64)						
Total cars owned		2	2		2	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	13.54	.....	.....	.....	.....	.....	13.54	.....	.....	13.54
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	44.28	.....	.....	.....	.....	.....	44.28	1.67	.....	44.23
Total mileage operated (all tracks)	57.82	.....	.....	.....	.....	.....	57.82	1.67	.....	57.82

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	13.54	.....	.....	.....	.....	.....	13.54	.....	.....	13.54
Total mileage operated (single track)	13.54	.....	.....	.....	.....	.....	13.54	.....	.....	13.54

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	13.54	.....	13.54	.....	.....	13.54
Total mileage owned (single track)	13.54	.....	13.54	.....	.....	13.54

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

B. Mileage of Line Operated by States and Territories (Single Track).

Same as for whole road.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

No record.

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars				1												1
Jumping on or off trains, locomotives, or cars				15												15
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes																
Total				16												16
Average number employed during year			54												623	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		16
Derailments									Passengers		
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		16

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Gauge of track, 4 feet 8½ inches. 13.54 miles.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$1,808.51	.....	.....	.....	$1,808.51
Total	.....	.....	.....	$1,808.51	.....	.....	.....	$1,808.51

MINNEAPOLIS WESTERN RAILWAY CO.

(Page 3.)

HISTORY.

Name of common carrier making this report? Minneapolis Western Railway Company.

2. Date of organization? October 25, 1884.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Chapter 34 of the general statutes of the State of Minnesota.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Louis W. Hill	St. Paul, Minn.	When Successor is elected.
M. D. Grover	St. Paul, Minn.	
R. I. Farrington	St. Paul, Minn.	
Edward Sawyer	St. Paul, Minn.	
J. W. Blabon	St. Paul, Minn.	

Total number of stockholders at date of last election? 6.
Date of last meeting of stockholders for election of directors? October 27, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? Minneapolis, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John G. Drew; title, Comptroller; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	R. I. Farrington	St. Paul, Minn.
Secretary and treasurer	E. Sawyer	St. Paul, Minn.
General Counsel,	M. D. Grover	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
General Manager	F. E. Ward	St. Paul, Minn.
Chief Engineer	A. H. Hogelund	St. Paul, Minn.
Superintendent	P. L. Clarity	Minneapolis, Minn.
General Freight Agent	W. W. Broughton	St. Paul, Minn.

(Page 9.)

PROPERTY OPERATED.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Minneapolis Western Ry	In Minneapolis		1.69	1.69
5. Great Northern Ry	In Minneapolis		.34	.34
Total mileage operated				2.03

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	2,500	$100.00	$250,000.00	$250,000.00	.....	.....
Total	2,500	.....	$250,000.00	$250,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash	.....	.....	2,500	$250,000.00
Total	.....	.....	2,500	$250,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage bonds..	July 1, 1891	July 1, 1911	$500,000.00	$500,000.00	$500,000.00	$500,000.00	5	Jan. 1, July 1	$25,000.00	$25,000.00
Total— Mortgage bonds	.....	.....	500,000.00	500,000.00	500,000.00	500,000.00	.....	....	25,000.00	25,000.00
Grand total	.....	.....	$500,000.00	$500,000.00	$500,000.00	$500,000.00	.....	....	$25,000.00	$25,000.00

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$500,000.00	$500,000.00	$25,000.00	$25,000.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$500,000.00	$500,000.00	$25,000.00	$25,000.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for payment of current liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$2,636.91	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$2,383.15
Due from solvent companies and individuals	40,937.85	Wages and salaries	1,620.10
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
		Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	12,500.00
		Rents due July 1	.....
Other cash assets (excluding "Materials and Supplies")	.....	Miscellaneous	.....
Total—Cash and current assets	$43,574.76	Total—Current liabilities	$16,503.25
Balance current liabilities	.....	Balance—Cash assets	27,071.51
Total	$43,574.76	Total	$43,574.76

Materials and supplies on hand, $766.66.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$250,000.00	$250,000.00	.....	1.69	$147,929.00
Bonds—page 19 ("grand total")	500,000.00	500,000.00	.....	1.69	295,858.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$750,000.00	$750,000.00	.....	.....	$443,787.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minneapolis Western Ry.	$250,000.00	$500,000.00	$750,000.00	1.69	$443,787.00
Grand total	$250,000.00	$500,000.00	$750,000.00	1.69	$443,787.00

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus				Cannot give details.		
Telegraph lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction				$737,609.31	$737,609.31	$436,455.21

(Page 29.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$6,142.73	$6,174.65	$12,317.38	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	.....	.....	.....	.....
Other cars of all classes	.....	.....	.....	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total equipment	.....	.....	$6,142.73	$6,174.65	$12,317.38	$7,288.39
Total construction (p. 27)	.....	.....	.....	737,609.31	737,609.31	436,455.21
Grand total cost construction, equipment, etc.	.....	.....	$6,142.73	$743,783.94	$749,926.69	$443,743.60
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	$6,142.73	$743,783.94	$749,926.69	$443,743.60

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

Remarks:—The cost of sundry items of permanent improvements has been charged to operating expenses, but no attempt has been made to separate in our accounts the cost of such items from the cost of ordinary maintenance and renewals.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$58,119.48	
Less operating expenses—page 45	39,238.19	
Income from operation		$18,881.29
Miscellaneous income—less expenses—page 41	$8.06	
Income from other sources		8.06
Total income		$18,889.35
Deductions from Income—		
Interest on funded debt accrued—page 23	$25,000.00	
Taxes—page 79, A	1,741.20	
Total deductions from income		26,741.20
Deficit		$7,851.85
Deficit from operations of year ending June 30, 1904		$7,851.85
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		34,789.50
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$26,937.65

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance			$57,142.28				
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for							
Other sources			977.20				
Total other earnings			$58 119 48				
Total gross earnings from operation—Minn.	(Local and	Interstate)					
Total gross earnings from operation—entire line			$58,119.48				

PAGE 41

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Miscellaneous			$8.06
Total			$8.06

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$2,228.88
Renewals of rails	18.57
Renewals of ties	502.91
Repairs and renewals of bridges and culverts	595.90
Repairs and renewals of fences, road crossings, signs,	2.25
Repairs and renewals of buildings and fixtures	53.78
Total	$3,402.19

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$2,685.48
Repairs and renewals of freight cars	734.44
Repairs and renewals of work cars	7.50
Total	$3,427.72

CONDUCTING TRANSPORTATION.

Engine and roundhouse men	$5,126.23
Fuel for locomotives	8,428.02
Water supply for locomotives	318.50
Oil, tallow and waste for locomotives	198.73
Other supplies for locomotives	29.78
Switchmen, flagmen and watchmen	8,740.60
Telegraph expenses	43.30
Station service	2,211.21
Station supplies	88.63
Car per diem and mileage—balance	135.00
Hire of equipment—balance	26.20
Loss and damage	137.74
Injuries to persons	145.50
Clearing wrecks	4.07
Rents for tracks, yards, and terminals—page 47, B	2,168.14
Rents of buildings and other property	49.99
Stationery and printing	143.90
Other expenses	3,970.77
Total	$31,966.10

GENERAL EXPENSES.

Salaries of clerks and attendants	$300.00
Insurance	48.50
Other expenses	93.68
Total	$442.18

RECAPITULATION OF EXPENSES.

Maintenace of way and structures	$3,402.19
Maintenance of equipment	3,427.72
Conducting transportation	31,966.10
General expenses	442.18
Grand total	$39,238.19
Percentage of expenses to earnings—entire line	67.51

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	Same as above.
Maintenance of equipment	
Conducting transportation	
General expenses	

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	In Minneapolis	Gt. Northern Ry.	$600.00	
Right of way for tracks	In Minneapolis	Mpls. Union Ry.	900.00	
Total				$1,500.00
Terminals	In Minneapolis	Gt. Northern Ry.	$668.14	
Total				668.14
Grand total rents—B				$2,168.14

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$737,606.31	Cost of road—page 27		$737,609.31		
	6,174.65	Cost of equipment—page 29		12,317.38	$6,142.73	
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
	59,809.71	Cash and current assets—page 23		43,574.76		$16,234.95
		Other Assets—				
		Equipment trusts				
	837.22	Materials and supplies		766.66		70.56
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$804,430.89	Grand total		$794,268.11		$10,162.78

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$250,000.00	Capital stock—page 17		$250,000.00		
	500,000.00	Funded debt—page 23		500,000.00		
	18,752.99	Current liabilities—page 23		16,503.25		$2,249.74
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	888.40	Taxes not due		827.21		61.19
	34,789.50	Profit and loss—page 31 (or 33)		26,937.65		7,851.85
	$804,430.89	Grand total		$794,268.11		$10,162.78

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds ..	In Minneapolis	1.69	$295,858	All.	All.	None.

(Page 50.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	1	366	$300.00	$0.82
Station agents	1	366	1,320.00	3.61
Other station men	1	366	540.00	1.47
Enginemen	4	894	2,964.80	3.32
Firemen	4	893	1,750.06	1.96
Conductors	1	366	1,200.00	3.28
Other trainmen	.....	.....	.....	.....
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other shopmen	1	366	683.75	1.87
Section foremen	1	366	660.00	1.80
Other trackmen	6	972	1,385.00	1.42
Switch tenders, crossing tenders and watchmen	12	2,423	7,341.85	3.01
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees account floating equipment	.....	.....	.....	.....
All other employees and laborers	4	1,640	2,699.65	1.65
Total (including "General Officers")—Minnesota	36	9,018	$20,845.11	$2.31
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	36	9,018	$20,845.11	$2.31
Distribution of above—				
General administration	1	366	$300.00	$0.82
Maintenance of way and structures	7	1,338	2,045.00	1.50
Maintenance of equipment	1	366	683.75	1.87
Conducting transportation	27	6,948	17,816.36	2.57
Total (including "General Officers")—Minnesota	36	9,018	$20,845.11	$2.31
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	36	9,018	$20,845.11	$2.31
Total (including "General Officers")—entire line	36	9,018	$20,845.11	$2.31

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue, estimated		
Number of passengers carried one mile, estimated		
Number of passengers carried one mile per mile of road, estimated		
Average distance carried, miles, estimated		
Total passenger revenue—page 35, actual		
Average amount received from each passenger, estimated		
Average receipts per passenger per mile, estimated		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63, estimated		
Number of tons carried one mile, estimated		
Number of tons carried one mile per mile of road, estimated		
Average distance haul of one ton, miles, estimated		
Total freight revenue—page 35, actual		
Average amount received for each ton of freight, estimated		
Average receipts per ton per mile, estimated		
Total freight earnings—page 35		
Freight earnings per mile of road		
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		$58,119.48
Gross earnings from operation per mile of road		28,630.29
Gross earnings from operation per train mile		
Operating expenses—page 45		39,238.19
Operating expenses per mile of road		19,329.16
Operating expenses per train mile		
Income from operation—page 31		18,881.29
Income from operation per mile of road		9,301.13
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	2.03	
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

This company performs a switching service only and keeps no record of mileage made by its switching engines or of the cars belonging to other companies which it may handle.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight						
Switching		2	2		2	
Total locomotives in service		2	2		2	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service						
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1.69	.....	.....	.....	.....	.34	2.03	.....	.....	1.69
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	5.08	.....	.....	.....	.....	1.26	6.34	.....	.....	5.08
Total mileage operated (all tracks)	6.77	.....	.....	.....	.....	1.60	8.37	.....	.....	6.77

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	1.69	.....	.....	.....	.....	.34	2.03	.....	.....	1.69
Total mileage operated (single track)	1.69	.....	.....	.....	.....	.34	2.03	.....	.....	1.69

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	1.69	.....	1.69	.....	.....	1.69
Total mileage owned (single track)	1.69	.....	1.69	.....	.....	1.69

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
				Oak ties	166	62.37
Steel				Tamarack and cedar	484	41.33
				Other	162	116.54
Total				Total	812	60.67

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger					
Freight					
Switching	2,481.20	46.50	2,504.45	*	
Construction					
Total	2,481.20	46.50	2,504.45		
Average cost at distributing point.	$3.34	$3.36	$3.36		

*No record. See note, page 61A.

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars				1												1
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes				2												2
Total				3												3
Average number employed during year	9		12		2		1		7				5		36	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		3
Derailments									Passengers		
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc											
Jumping on or off trains, etc											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		3

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	2	1,880	50	1,830	Conduits		
Wooden					Trestles		
Combination							
Total	2	1,880			Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles							
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 1.69 miles.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$1,741.20	.....	.....	.....	$1,741.20
Total	.....	.....	.....	$1,741.20	.....	.....	.....	$1,741.20

DULUTH TERMINAL RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Duluth Terminal Railway Company.

2. Date of organization? August 31, 1887.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. General laws of the state of Minnesota, chapter 34, statutes 1887.

(Page 6.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Louis W. Hill	St. Paul, Minn.	When Successor is elected.
R. I. Farrington	St. Paul, Minn.	
E. Sawyer	St. Paul, Minn.	
M. D. Grover	St. Paul, Minn.	
J. W. Blabon	St. Paul, Minn.	

Total number of stockholders at date of last election? 6.
Date of last meeting of stockholders for election of directors? October 27th, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? Superior, Wis.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, J. G. Drew; title, Comptroller; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	R. I. Farington	St. Paul, Minn.
Secretary and treasurer	E. Sawyer	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
Chief Engineer	A. H. Hogeland	St. Paul, Minn.
Superintendent	J. M. Davis	Superior, Wis

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Duluth Terminal Ry.	In Duluth, Minn.		1.82	1.82
Total mileage operated				1.82

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Capital stock and bonds of this company are owned by the Eastern Railway Company of Minnesota.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	500	$100.00	$50,000.00	$50,000.00	6	$3,000
Total	500	$100.00	$50,000.00	$50,000.00		$3,000

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for construction			500	$50,000.00
Total			500	$50,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage bonds..	May 1, 1889	May 1, 1909	$175,000.00	$175,000.00	$175,000.00	$175,000.00	6	May & Nov.	$10,500.00	$10,500.00
Total—Mortgage bonds	.....	.....	175,000.00	175,000.00	175,000.00	175,000.00	.....	....	10,500.00	10,500.00
Grand total	.....	.....	$175,000.00	$175,000.00	$175,000.00	$175,000.00	.....	....	$10,500.00	$10,500.00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$175,000.00	$175,000.00	$10,500.00	$10,500.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$175,000.00	$175,000.00	$10,500.00	$10,500.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	.....	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	.....
Due from solvent companies and individuals	$60,218.18	Wages and salaries	.....
		Net traffic balances due to other companies	.....
		Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
Net traffic balances due from other companies	.....	Rents due July 1	.....
Other cash assets (excluding "Materials and Supplies")	.....	Miscellaneous	.....
Total—Cash and current assets	$60,218.18	Total—Current liabilities	.....
Balance current liabilities	.....	Balance—Cash assets	$60,218.18
Total	$60,218.18	Total	$60,218.18

Materials and supplies on hand, none.

(See General Balance Sheet—page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$50,000.00	$50,000.00	.....	1.82	$27,473.00
Bonds—page 19 ("grand total")	175,000.00	175,000.00	.....	1.82	96,154.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$225,000.00	$225,000.00	.....	.....	$123,627.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Duluth Terminal Ry.	$50,000.00	$175,000.00	$225,000.00	1.82	$123,627.00
Grand total	$50,000.00	$175,000.00	$225,000.00	1.82	$123,627.00

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines				Cannot give details.		
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction				$396,541.28	$396,541.28	$217,879.83

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total						
Total construction—page 27				$396,541.28	$396,541.28	$217,879.83
Grand total cost construction, etc.				$396,541.28	$396,541.28	$217,879.83
Total cost construction, etc., state of Minnesota				$396,541.28	$396,541.28	$217,879.83

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

(Page 21.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$34,412.61	
Less operating expenses—page 45	15,073.64	
Income from operation		$19,338.97
Total income		$19,338.97
Deductions from Income—		
Interest on funded debt accrued—page 23	$10,500.00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	5,838.97	
Total deductions from income		16,338.97
Net income		$3,000.00
Dividends, 6 per cent, stock—page 17	$3,000.00	
Total		$3,000.00

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.			$34,412.16				
Rents not otherwise provided for							
Other sources							
Total other earnings			$34,412.61				
Total gross earnings from operation—Minn.	(Local and	Interstate)	$34,412.61				
Total gross earnings from operation—entire line			$34,412.61				

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks, yards and terminals	In Duluth	Gt. Northern Ry.	$34,412.61	
Grand total rents received	.....	.....		$34,412.61

(Page 42.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$2,277.94
Renewals of rails	56.68
Renewals of ties	798.69
Repairs and renewals of bridges and culverts	11,406.98
Total	$14,540.29

CONDUCTING TRANSPORTATION.

Superintendence	$37.50
Station service	95.85
Total	$133.35

GENERAL EXPENSES.

Salaries of general officers	$400.00
Total	$400.00

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$14,540.29
Conducting transportation	133.35
General expenses	400.00
Grand total	$15,073.64
Percentage of expenses to earnings—entire line	43.30

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$14,540.29
Conducting transportation	133.35
General expenses	400.00
Total	$15,073.64
Percentage of expenses to earnings—Minnesota	43.30

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$396,541.28	Cost of road—page 27.		$396,541.28		
		Cost of equipment—page 29				
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
	48,910.80	Cash and current assets—page 23		60,218.18	$11,307.38	
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$445,452.08	Grand total		$456,759.46	$11,307.38	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$50,000.00	Capital stock—page 17		$50,000.00		
	175,000.00	Funded debt—page 23		175,000.00		
		Current liabilities—page 23				
		Real estate mortgages				
	1,750.00	Accrued interest on funded debt not yet payable		1,750.00		
	47,160.80	Fund for renewal of bridging		58,468.18	$11,307.38	
	171,541.28	Advances for construction for which bonds may be issued		171,541.28		
		Profit and loss—page 31 (or 33)				
	$445,452.08	Grand total		$456,759.46	$11,307.38	

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	In Duluth	1.82	$96,154	None.	All.	None.

(Page 69.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	1	244	$400.00	$1.64
Other officers				
General office clerks	2	161	167.01	1.04
Station agents				
Other station men				
Enginemen				
Firemen				
Conductors				
Other trainmen				
Machinists				
Carpenters	2	18	45.33	2.52
Other Shopmen				
Section foremen	1	209	370.79	1.30
Other trackmen	3	833	1,239.40	1.48
Switch tenders, crossing tenders and watchmen				
Telegraph operators and dispatchers				
Employees—account floating equipment				
All other employees and laborers	2	159	354.96	2.23
Total (including "General Officers")—Minnesota	11	1,624	$2,577.49	$1.53
Less "General Officers"	1	244	400.00	1.64
Total (excluding "General Officers")—Minnesota	10	1,380	$2,177.49	$1.58
Distribution of above—				
General administration	3	405	$567.01	$1.40
Maintenance of way and structures	8	1,219	2,010.48	1.65
Maintenance of equipment				
Conducting transportation				
Total (including "General Officers")—Minnesota	11	1,624	$2,577.49	$1.53
Less "General Officers"	1	244	400.00	1.64
Total (excluding "General Officers")—Minnesota	10	1,380	$2,177.49	$1.58
Total (including "General Officers"—entire line	11	1,624	$2,577.49	$1.53

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63		
Number of tons carried one mile		
Number of tons carried one mile per mile of road		
Average distance haul of one ton, miles		
Total freight revenue—page 35		
Average amount received for each ton of freight		
Average receipts per ton per mile		
Total freight earnings—page 35		
Freight earnings per mile of road		
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		34,412.61
Gross earnings from operation per mile of road		18,908.02
Gross earnings from operation per train mile		
Operating expenses—page 45		15,073.64
Operating expenses per mile of road		8,282.22
Operating expenses per train mile		
Income from operation—page 31		19,338.97
Income from operation per mile of road		10,625.80
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east		
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west		
Average number of freight cars per train mile		
Average number of loaded cars per train mile		
Average number of empty cars per train mile		
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	1.82	
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomotives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Same as page 61 A.

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1.82	.....	.....	.....	.....	.....	1.82	.....	.....	1.82
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	3.84	.....	.....	.....	.....	.....	3.84	.....	.....	3.84
Total mileage operated (all tracks)	5.66	.....	.....	.....	.....	.....	5.66	.....	.....	5.66

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	1.82	.....	.....	.....	.....	.....	1.82	.....	.....	1.82
Total mileage operated (single track)	1.82	.....	.....	.....	.....	.....	1.82	.....	.....	1.82

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	1.82	.....	1.82	.....	.....	1.82
Total mileage owned (single track)	1.82	.....	1.82	.....	.....	1.82

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

Same as page 67.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Pine, tamarack and cedar	1,816	35.56
				Others	119	39.85
Total	.....	.....	.....	Total	1,935	35.78

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes																
Total																
Average number employed during year							2		4				5		11	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		
Derailments									Passengers		
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	1	8,999			Conduits		
Combination					Trestles		
Wooden					Total	1	22.4
Total	1	8,999			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	1	1,400					
Tunnels					Tunnels		

Gauge of track, 4 feet, 8½ inches. 1.82 miles.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

In the state of Minnesota the railway companies are required to pay tax on gross earnings from operation.

The line of this company is used by other railway companies, who pay rental for same, and the only income of this company is derived from such rental. The companies using this road pay into the state treasury the earnings tax for traffic over this company's tracks. The rental received is not considered by this company as "earnings from operation," but as "income from other sources."

DULUTH MISSABE AND NORTHERN RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Duluth, Missabe and Northern Railway Company.

2. Date of organization? Articles executed February 11th, 1891. Recorded by secretary of state May 26th, 1891.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under the laws of the state of Minnesota, title 1, chapter 34, general statutes of 1878, and acts amendatory.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganized.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
W. J. Olcott	Duluth, Minn.	1st Tues. After 1st Mon. in Feb. 1905.
W. A. McGonagle	Duluth, Minn.	
E. S. Kempton	Duluth, Minn.	
H. L. Dresser	Duluth, Minn.	
Geo. D. Swift	Duluth, Minn.	
A. B. Wolvin	Duluth, Minn.	
J. B. Hanson	Duluth, Minn.	

Total number of stockholders at date of last election? 9.
Date of last meeting of stockholders for election of directors? February 2d, 1904.
Give postoffice address of general office? Duluth, Minn.
Give postoffice address of operating office? Duluth, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, E. S. Kempton; title, Treasurer; address, Duluth, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	W. J. Olcott	Duluth, Minn.
First Vice-President	W. A. McGonagle	Duluth, Minn.
Secretary	Edward B. Ryan, Jr.	Duluth, Minn.
Treasurer	E. S. Kempton	Duluth, Minn.
Assitant treasurer	Chas. E. Scheide	71 Broadway New York City
General Solicitor	J. B. Cotton	Duluth, Minn.
General counsel	Frank B. Kellogg	St. Paul, Minn.
Assistant secretary	C. D. Fraser	71 Broadway New York City
Auditor	J. B. Hanson	Duluth, Minn.
Chief Engineer	H. L. Dresser	Duluth, Minn.
Superintendent	J. W. Kreitter	Proctor, Minn.
General Freight Agent	J. B. Hanson	Duluth, Minn.
General Passenger Agent	J. B. Hanson	Duluth, Minn.

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Duluth, Missabe & Northern Ry. Co.	Stony Brook	Mountain Iron		48.62
1. b Duluth, Missabe & Northern Ry. Co.	Missabe Jct.	Columbia Jct.	29.34	
	Iron Jct.	Biwabik	15.54	
	Spruce	Eveleth	3.44	
	Wolf	Virginia	6.30	
	Wolf	Hibbing	16.72	
	Hibbing	Hull Yard	2.02	
	Spruce	Troy Mine	1.73	
	Wilpin	Shenango Mine	4.14	
	Shenango Mine	St. Clair Mine	1.09	
	St. Clair	Chisholm	2.66	
	Mitchell	Morris	1.55	
	Shenango	Niles	.59	
	Mountain Iron	Iroquois	1.04	
	Virginia	Higgins	.93	
	Bailey Mill Spur		.56	
	Moon & Kerr spur		1.07	
	Turney	Log spur	.33	
	Klock	Log spur	.19	
	Gopher	Log spur	.07	
	Mogan	Log spur	.37	
	New Clark	Log spur	.21	
	Hatch	Log spur	.16	

	Patterson	Log spur	.09	
	Fillan	Log spur	.13	
	Alborn	Log spur	.29	
	Carpenter	Log spur	.08	
	Noyes	Log spur	.08	
	Mackey	Log spur	.10	
	Mathews	Log spur	.11	
	Maxwell	Log spur	.14	
	Jessmore	Log spur	.21	
	Zinn	Log spur	.14	
	Norway	Log spur	.15	
	McDevitt	Log spur	.06	
	Kleffman	Log spur	.10	
	Helmer	Log spur	.11	
	Le Sure	Log spur	.09	
	Hutter	Log spur	.14	
	Eveleth	Log spur	.71	
	Powers & Simpson	Log spur	.02	
	Le Duc	Log spur	1.19	
	Mueller	Log spur	.13	
	Rathburn	Mine spur	.77	
	Oliver	Mine spur	.50	
	Aetna	Mine spur	.02	
	Duluth	Mine spur	1.29	
	Adams	Mine spur	2.86	
	Spruce	Mine spur	2.30	
	Oliver	Mine spur	2.80	
	Ohio	Mine spur	.98	
	Franklin	Mine spur	.26	
	Lincoln	Mine spur	1.43	
	Day	Mine spur	.17	
	Sellers	Mine spur	.85	
	Burt	Mine spur	.98	
	Hull	Mine spur	1.30	
	Rust	Mine spur	1.75	
	Pillsbury	Mine spur	2.37	
	Glen	Mine spur	1.43	
	St. Clair	Mine spur	.12	
	Chisholm	Mine spur	.35	
	Clark	Mine spur	.89	
	Morris	Mine spur	.10	
	Troy	Mine spur	.11	
	Niles	Mine spur	.28	
	Loop line	Mine spur	2.91	
				120.94
5. Northern Pacific Ry. Co.	Missabe Jct.	Union Depot		1.90
Total mileage operated				171.46

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	50,000	$100.00	$5,000,000.00	$2,512,500.00	*	$3,768,750
Total	50,000	$100.00	$5,000,000.00	$2,512,500.00	.....	$3,768,750

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	10,666 2-3	$1,066,666.00
Issued for construction:				
Common	.....	.....	13,852	.....
Issued for cash and services:				
Common	.....	.....	606 1-3	54,800.00
Total	.....	.....	25,125	$1,121,466.00

(Page 16.)

EXPLANATORY REMARKS.

*This is a partial distribution of accumulated net profits covering a period of eleven years, other than dividends or distributions previously made, and is not a dividend or net profit for the year ending June 30, 1904.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First division	Jan. 1, 1892	Jan. 1, 1922	$1,300,000.00	$1,200,000.00	$1,174,000.00	.....	6	J. and J.	$70,440.00	$70,440.00
Con. 1st mortgage.....	Jan. 1, 1893	Jan. 1, 1923	3,500,000.00	3,500,000.00	2,326,000.00	$1,193,000.00	6	J. and J.	139,560.00	139,560.00
Con. 2d mortgage.....	Jan. 1, 1898	Jan. 1, 1918	5,000,000.00	4,823,000.00	4,823,000.00	2,317,000.00	5	J. and J.	241,150.00	241,150.00
Total— Mortgage bonds	.....	.....	9,800,000.00	9,523,000.00	8,323,000.00	3,510,000.00	.....	....	451,150.00	451,150.00
	.....	.....	9,800,000.00	9,523,000.00	8,323,000.00	3,510,000.00	.....	....	451,150.00	451,150.00
Grand total	.....	.....	$9,800,000.00	$9,523,000.00	$8,323,000.00	$3,510,000.00	.....	....	$451,150.00	$451,150.00

(Page 18.)

EXPLANATORY REMARKS.

The first division bonds were issued in part payment for construction of line Stony Brook to Mountain Iron and Iron Junction to Biwabik.

Of the $3,500,000.00 consolidated first mortgage bonds issued, $1,200,000.00 were delivered to the trustee to be held in escrow for the purpose of retiring the issue of bonds secured by the first division mortgage; $26,000.00 so retired to date.

Of the $4,823,000.00 consolidated second mortgage bonds issued $1,106,000.00 were held in escrow by the trustee for the purpose of retiring the outstanding general second mortgage bonds of Jan. 1st, 1894, which have all been so retired and cancelled; $1,400,000.00 were issued to retire a like amount of betterment scrip, issued for the construction, improvement and equipment; $2,317,000.00 were issued for cash.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Di-
Capital stock, common	50,000	$100.00	$5,000,000.00	$2,512,500.00	
Total	50,000	$100.00	$5,000,000.00	$2,512,500.00	

MANNER OF PAYMENT FOR CAPITAL STOC

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Tot S Issu Ou
Issued for cash:			
Common	.....	.....	
Issued for construction:			
Common	.....	.....	
Issued for cash and services:			
Common	.....	.....	
Total	.....	.....	

(Page 16.)

EXPLANATORY REMARKS.

*This is a partial distribution of accumulated net profits cove years, other than dividends or distributions previously made, and profit for the year ending June 30, 1904.

Maturities	Bonds issued Amount issued	Interest Rate %	When Payable	Amount during fiscal year	Amount due June 30, 1908
$1,112,000.00	.....				
1,184,000.00	$1,182,000.00	4	J. and J.	$70,440.00	$70,440.00
2,232,000.00	2,217,000.00	5	J. and J.	139,860.00	139,860.00
2,232,000.00		5	J. and J.	241,750.00	241,750.00
$6,760,000.00	3,510,000.00		J. and J.		
	3,510,000.00	.....	.....	451,150.00	451,150.00
	$3,510,000.00	.....	.....	451,150.00	451,150.00
		.....	.....		
				$451,150.00	$451,150.00

B. For sinking

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars																
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes																
Total																
Average number employed during year							2		4				5		11	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		
Derailments									Passengers		
Parting of trains									Other persons		
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	1	8,999			Conduits		
Combination					Trestles		
Wooden					Total	1	22.4
Total	1	8,999			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	1	1,400					
Tunnels					Tunnels		

Gauge of track, 4 feet, 8½ inches. 1.83 miles.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

In the state of Minnesota the railway companies are required to pay tax on gross earnings from operation.

The line of this company is used by other railway companies, who pay rental for same, and the only income of this company is derived from such rental. The companies using this road pay into the state treasury the earnings tax for traffic over this company's tracks. The rental received is not considered by this company as "earnings from operation," but as "income from other sources."

DULUTH MISSABE AND NORTHERN RAILWAY COMPANY.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Duluth, Missabe and Northern Railway Company.

2. Date of organization? Articles executed February 11th, 1891. Recorded by secretary of state May 26th, 1891.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under the laws of the state of Minnesota, title 1, chapter 34, general statutes of 1878, and acts amendatory.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganized.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
W. J. Olcott	Duluth, Minn.	1st Tues. After 1st Mon. in Feb. 1905.
W. A. McGonagle	Duluth, Minn.	
E. S. Kempton	Duluth, Minn.	
H. L. Dresser	Duluth, Minn.	
Geo. D. Swift	Duluth, Minn.	
A. B. Wolvin	Duluth, Minn.	
J. B. Hanson	Duluth, Minn.	

Total number of stockholders at date of last election? 9.
Date of last meeting of stockholders for election of directors? February 2d, 1904.
Give postoffice address of general office? Duluth, Minn.
Give postoffice address of operating office? Duluth, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, E. S. Kempton; title, Treasurer; address, Duluth, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	W. J. Olcott	Duluth, Minn.
First Vice-President	W. A. McGonagle	Duluth, Minn.
Secretary	Edward B. Ryan, Jr.	Duluth, Minn.
Treasurer	E. S. Kempton	Duluth, Minn.
Assitant treasurer	Chas. E. Scheide	71 Broadway New York City
General Solicitor	J. B. Cotton	Duluth, Minn.
General counsel	Frank B. Kellogg	St. Paul, Minn.
Assistant secretary	C. D. Fraser	71 Broadway New York City
Auditor	J. B. Hanson	Duluth, Minn.
Chief Engineer	H. L. Dresser	Duluth, Minn.
Superintendent	J. W. Kreitter	Proctor, Minn.
General Freight Agent	J. B. Hanson	Duluth, Minn.
General Passenger Agent	J. B. Hanson	Duluth, Minn.

(Page 2A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Duluth, Missabe & Northern Ry. Co.	Stony Brook	Mountain Iron		48.62
1. b Duluth, Missabe & Northern Ry. Co.	Missabe Jct.	Columbia Jct.	29.34	
	Iron Jct.	Biwabik	15.54	
	Spruce	Eveleth	3.44	
	Wolf	Virginia	6.30	
	Wolf	Hibbing	16.72	
	Hibbing	Hull Yard	2.02	
	Spruce	Troy Mine	1.73	
	Wilpin	Shenango Mine	4.14	
	Shenango Mine	St. Clair Mine	1.09	
	St. Clair	Chisholm	2.66	
	Mitchell	Morris	1.55	
	Shenango	Niles	.59	
	Mountain Iron	Iroquois	1.04	
	Virginia	Higgins	.93	
	Bailey Mill Spur		.56	
	Moon & Kerr spur		1.07	
	Turney	Log spur	.33	
	Klock	Log spur	.19	
	Gopher	Log spur	.07	
	Mogan	Log spur	.37	
	New Clark	Log spur	.21	
	Hatch	Log spur	.16	

	Patterson	Log spur	.09	
	Filian	Log spur	.13	
	Alborn	Log spur	.29	
	Carpenter	Log spur	.06	
	Noyes	Log spur	.08	
	Mackey	Log spur	.10	
	Mathews	Log spur	.11	
	Maxwell	Log spur	.14	
	Jessmore	Log spur	.21	
	Zinn	Log spur	.14	
	Norway	Log spur	.15	
	McDevitt	Log spur	.06	
	Kleffman	Log spur	.10	
	Helmer	Log spur	.11	
	Le Sure	Log spur	.09	
	Hutter	Log spur	.14	
	Eveleth	Log spur	.71	
	Powers & Simpson	Log spur	.02	
	Le Duc	Log spur	1.19	
	Mueller	Log spur	.13	
	Rathburn	Mine spur	.77	
	Oliver	Mine spur	.50	
	Aetna	Mine spur	.02	
	Duluth	Mine spur	1.29	
	Adams	Mine spur	2.86	
	Spruce	Mine spur	2.30	
	Oliver	Mine spur	2.80	
	Ohio	Mine spur	.98	
	Franklin	Mine spur	.26	
	Lincoln	Mine spur	1.43	
	Day	Mine spur	.17	
	Sellers	Mine spur	.85	
	Burt	Mine spur	.98	
	Hull	Mine spur	1.30	
	Rust	Mine spur	1.75	
	Pillsbury	Mine spur	2.37	
	Glen	Mine spur	1.43	
	St. Clair	Mine spur	.12	
	Chisholm	Mine spur	.35	
	Clark	Mine spur	.89	
	Morris	Mine spur	.10	
	Troy	Mine spur	.11	
	Niles	Mine spur	.28	
	Loop line	Mine spur	2.91	
				120.94
5. Northern Pacific Ry. Co.	Missabe Jct.	Union Depot		1.90
Total mileage operated				171.46

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	50,000	$100.00	$5,000,000.00	$2,512,500.00	*	$3,768,750
Total	50,000	$100.00	$5,000,000.00	$2,512,500.00	.....	$3,768,750

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	10,666 2-3	$1,066,666.00
Issued for construction:				
Common	.....	.....	13,853	.....
Issued for cash and services:				
Common	.....	.....	606 1-3	54,800.00
Total	.....	.....	25,125	$1,121,466.00

(Page 16.) EXPLANATORY REMARKS.

*This is a partial distribution of accumulated net profits covering a period of eleven years, other than dividends or distributions previously made, and is not a dividend or net profit for the year ending June 30, 1904.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First division	Jan. 1, 1892	Jan. 1, 1922	$1,300,000.00	$1,200,000.00	$1,174,000.00	.....	6	J. and J.	$70,440.00	$70,440.00
Con. 1st mortgage.....	Jan. 1, 1893	Jan. 1, 1923	3,500,000.00	3,500,000.00	2,326,000.00	$1,193,000.00	6	J. and J.	139,560.00	139,560.00
Con. 2d mortgage.....	Jan. 1, 1898	Jan. 1, 1918	5,000,000.00	4,823,000.00	4,823,000.00	2,317,000.00	5	J. and J.	241,150.00	241,150.00
Total—			9,800,000.00	9,523,000.00	8,323,000.00	3,510,000.00	.....	....	451,150.00	451,150.00
Mortgage bonds	.....	.....	9,800,000.00	9,523,000.00	8,323,000.00	3,510,000.00	.....	....	451,150.00	451,150.00
Grand total	.....	.....	$9,800,000.00	$9,523,000.00	$8,323,000.00	$3,510,000.00	.....	....	$451,150.00	$451,150.00

(Page 18.)

EXPLANATORY REMARKS.

The first division bonds were issued in part payment for construction of line Stony Brook to Mountain Iron and Iron Junction to Biwabik.

Of the $3,500,000.00 consolidated first mortgage bonds issued, $1,200,000.00 were delivered to the trustee to be held in escrow for the purpose of retiring the issue of bonds secured by the first division mortgage; $26,000.00 so retired to date.

Of the $4,823,000.00 consolidated second mortgage bonds issued $1,106,000.00 were held in escrow by the trustee for the purpose of retiring the outstanding general second mortgage bonds of Jan. 1st, 1894, which have all been so retired and cancelled; $1,400,000.00 were issued to retire a like amount of betterment scrip, issued for the construction, improvement and equipment; $2,317,000.00 were issued for cash.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$9,523,000.00	$8,323,000.00	$451,150.00	$451,150.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$9,523,000.00	$8,323,000.00	$451,150.00	$451,150.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$48,714.87	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	90,525.29	Audited vouchers and accounts	$46,210.60
Due from solvent companies and individuals	13,023.73	Wages and salaries	69,570.64
Net traffic balances due from other companies	262,152.50	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	54,960.00	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	54,960.00
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$469,376.44	Total—Current liabilities	$170,741.24
Balance current liabilities	.....	Balance—cash assets	298,635.20
Total	$469,376.44	Total	$469,376.44

Materials and supplies on hand, $167,155.07.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$2,512,500.00	$2,512,500.00	.....	169.56	14,818.00
Bonds—page 19 ("grand total")	8,323,000.00	8,323,000.00	.....	169.56	49,085.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$10,835,500.00	$10,835,500.00	.....	169.56	$63,903.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Duluth, Missabe & Northern Railway Co.	$2,512,500.00	8,323,000.00	$10,835,500.00	169.56	$63,903.00
Grand total	$2,512,500.00	8,323,000.00	$10,835,500.00	169.56	$63,903.00

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$4,220.99			
Right of way and station grounds						
Real estate			11,169.80			
Grading			117,503.42			
Tunnels						
Bridges, trestles and culverts			3,458.74			
Ties			12,831.01			
Rails			42,049.46			
Track fastenings			3,527.47			
Frogs and switches			5,940.71			
Ballast			19,322.43			
Track laying and surfacing			9,075.73			
Fencing right of way			1,983.64			
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telephone lines			2,643.00			
Station buildings and fixtures			2,644.56			
Shops, roundhouses, and turntables			6,367.51			
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves			54,021.34			
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			6,467.00			
Legal expenses						
Interest and discount						
General expenses						
Total construction			$303,226.90	$9,159,839.85	$9,463,066.75	$55,809.54

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars			$2,864.52			
Combination cars						
Freight cars			7,327.34			
Other cars of all classes						
Floating equipment						
Total			$10,191.86	$2,711,091.33	$2,721,283.19	$16,049.09
Total construction—page 27			303,226.90	9,159,839.85	9,463,066.75	55,809.54
Grand total cost construction, equipment, etc.			$313,418.76	$11,870,931.18	$12,184,349.94	$71,858.63
Total cost construction, equipment, etc.—State of Minnesota			$313,418.76	$11,870,931.18	$12,184,349.94	$71,858.63

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

(Page 26.) EXPLANATORY REMARKS.

We are unable to give the amounts of the several items making up the total cost to June 30th, for the reason that a considerable portion of the road was built under contract, for a certain amount of stocks, bonds and cash, the railway having no information of the cost to contractors.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$3,701,416.85	
Less operating expenses	1,836,484.51	
Income from operation		$1,864,932.34
Dividends on stocks owned—page 37	$87,876.52	
Miscellaneous income—less expenses—page 41	11,719.22	
Income from other sources		99,595.74
Total income		$1,964,528.08
Deductions from Income—		
Interest on funded debt accrued—page 23	$451,150.00	
Taxes—page 79, A	113,232.75	
Other deductions	257,713.67	
Total deductions from income		822,096.42
Net income		$1,142,431.66
Dividends, * per cent, common stock—page 17	$3,768,750.00	
Total		3,768,750.00
Deficit from operations of year ending June 30, 1904		$2,626,318.34
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		5,978,632.75
		$3,352,314.41
Additions for year		539.29
Deductions for year		189,288.11
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$3,163,565.59

*This is a partial distribution of accumulated net profits covering operations of twenty years other than dividends or distributions previously made, and is not a net profit or dividend for the year ending June 30th, 1904.

(Page 30.)

EXPLANATORY REMARKS.

Other deductions: Charge for sinking funds for year ending June 30, 1904.
Additions for year: Unclaimed wages written off.
Deductions for year: Surplus invested in and written off to property account.

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$170,676.42						
Less Repayments—							
Tickets redeemed		$248.10					
Excess fares refunded							
Other repayments							
Total deductions		$248.10					
Total passenger revenue			$170,428.32				
Mail			10,299.91				
Express			4,341.41				
Extra baggage and storage			1,157.33				
Other items							
Total passenger earnings			$186,226.97				$186,226 97
Freight—							
Freight revenue	$392,279.80			$3,112,338.01			
Less Repayments—							
Overcharge to shippers		$4,189.70					
Other repayments							
Total deductions		$4,189.70					
Total freight revenue			$388,090.10			$3,112,338.01	$3,500,428 11
Stock yards							
Elevators							
Other items							
Total freight earnings			$388,090.10			$3,112,338.01	$3,500,428.11
Total passenger and freight earnings			$574,317.07			$3,112,338.01	$3,686,655.08
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies			7,016.63				
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for							
Other sources			7,745.14				
Total other earnings			14,761 77				$14,761.77
Total gross earnings from operation—Minn.	(Local and Interstate)		$589,078.84			$3,112 338.01	$3,701,416.85
Total gross earnings from operation—entire line							

(Page 34.)

EXPLANATORY REMARKS.

$3,112,338.01. This amount is total earnings of this company on iron ore, which isinterstate business.

(Page 37.)

STOCKS OWNED.

B. Other Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Lake Superior Consolidated Iron Mines	$462,508.00	.....	$87,876.52	$116,250.80
Total	$462,508.00	.....	$87,876.52	$116,250.80
Grand total—A and B	$462,508.00	.....	$87,876.52	$116,250.80

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest and discount	$591.27	.....	$591.27
Profit trimming ore	2.58	.....	2.58
Rent hotel and dwellings	2,537.90	$345.94	2,191.96
Special allowance from Lake Superior iron mines for construction	8,933.41	.....	8,933.41
Total	$12,065.16	$345.94	$11,719.22

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$161,614.27
Renewals of rails	92,945.21
Renewals of ties	51,366.69
Repairs and renewals of bridges and culverts	43,890.08
Repairs and renewals of fences, road crossings, signs, and cattle guards	3,645.50
Repairs and renewals of buildings and fixtures	33,175.50
Repairs and renewals of docks and wharves	145,035.78
Repairs and renewals of telegraph	6,506.35
Stationery and printing	472.88
Other expenses	26,343.17
Total	$564,995.43

MAINTENANCE OF EQUIPMENT.

Superintendence	11,160.33
Repairs and renewals of locomotives	110,922.06
Repairs and renewals of passenger cars	12,111.73
Repairs and renewals of freight cars	308,770.74
Repairs and renewals of work cars	14,478.37
Repairs and renewals of shop machinery and tools	11,165.38
Stationery and printing	1,339.31
Other expenses	10,916.14
Total	$480,864.75

CONDUCTING TRANSPORTATION.

Superintendence	$10,350.02
Engine and roundhouse men	104,153.67
Fuel for locomotives	207,543.50
Water supply for locomotives	9,561.96
Oil, tallow and waste for locomotives	6,060.02
Other supplies for locomotives	1,688.79
Train service	87,256.40
Train supplies and expenses	12,658.52
Switchmen, flagmen and watchmen	34,573.23
Telegraph expenses	21,435.68
Station service	111,108.74
Station supplies	10,343.36
Switching charges—balance	5,699.29
Car per diem and mileage—balance	8,873.32
Hire of equipment—balance	3,235.49
Loss and damage	2,579.80
Injuries to persons	26,004.61
Clearing wrecks	2,723.56
Advertising	1,403.04
Rents for tracks, yards and terminals—page 47, B—	8,234.52
Rents of buildings and other property	9,519.39
Stationery and printing	6,228.53
Other expenses	1,635.29
Total	$692,872.08

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$25,317.58
Salaries of clerks and atendants	13,415.02
General office expenses and supplies	1,596.63
Insurance	14,858.53
Law expenses	1,876.53
Stationery and printing (general offices)	2,559.51
Other expenses	38,123.15
Total	$97,752.25

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$564,995.43
Maintenance of equipment	480,864.75
Conducting transportation	692,872.08
General expenses	97,752.25
Grand total	$1,836,484.51
Percentage of expenses to earnings—entire line	49.61

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$564,995.43
Maintenance of equipment	480,864.75
Conducting transportation	692,872.08
General expenses	97,752.25
Total	$1,836,484.51
Percentage of expenses to earnings—Minnesota	49.61

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Missabe Jct. to Union Depot	N. P. Ry. Co.	$2,200.00	
Total				$2,200.00
Terminals	Union Depot, Duluth	Union Depot & Transfer Co.	$6,034.52	
Total				6,034.52
Grand total rents—B				$8,234.52

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$8,388,159.23		Cost of road—page 27	$8,502,198.48		$114,039.25	
2,698,739.39		Cost of equipment—page 29	2,317,980.63			$380,758.76
116,250.80		Stocks owned—page 37	116,250.80			
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
3,208,080.34		Cash and current assets—page 23	469,376.44			2,738,703.90
		Other Assets—				
		Equipment trusts				
177,502.43		Materials and supplies	167,155.07			10,347.36
1,207,135.12		Sinking fund	1,457,752.74		250,617.62	
4,805,400.33		Sundries	4,974,940.37		169,540.04	
		Profit and loss—page 31 (or 33)				
$20,601,267.64		Grand total	$18,005,654.53			$2,595,613.11

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$2,512,500.00		Capital stock—page 17	$2,512,500.00			
8,323,000.00		Funded debt—page 23	8,323,000.00			
285,611.05		Current liabilities—page 23	170,741.24			$114,869.81
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
1,134,009.63		Sinking fund installments	1,321,723.30		$187,713.67	
164,194.23		Accretions to sinking fund	225,295.18		61,100.95	
2,142,115.16		Replacement fund	2,226,923.35		84,808.19	
61,204.82		Insurance fund	61,905.87		701.05	
5,978,632.75		Profit and loss—page 31 (or 33)	3,163,565.59			2,815,067.16
$20,601,267.64		Grand total	$18,005,654.53			$2,595,613.11

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Net increase in mining spurs and branches, 8.23 miles.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. By an agreement with the American Express Company, dated March 1st, 1901, the Duluth, Missabe and Northern Railway Company agrees to transport the freight of the express company over all lines operated by the railway company. The express company to pay for the service rendered at a rate per 100 pounds, based on the commodity and the distance carried.

2. The railway company transports mail over any route on its lines, when ordered by the United States government postoffice department. The railway company receives such compensation for its services as is from time to time fixed upon by the United States government postoffice department.

3. None used on this line.

4. The cars of all transportation companies are allowed to run over this line, paying the regular rate, and receiving mileage; and their freight having no preference over other freight of like class.

6. This company has a joint traffic agreement with the Pittsburg Steamship Company, dated June 1st, 1901, for the continuous shipment and carriage of iron ore, via. the continuous railway and water lines of the parties thereto.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First Division bonds	Stony Brook to Mountain Iron	48.62				
	Iron Jct. to Biwabik	15.54				
	Mining spurs	1.10				
Total		65.26	$17,990	All.	All.	None.
Consolidated first mortgage	Stony Brook to Mountain Iron	48.62				
	Iron Jct. to Biwabik	15.54				
	Wolf to Virginia	6.30				
	Wolf to Hibbing	16.72				
	Hibbing to Hull Yard	2.02				
	Spruce to Eveleth	3.44				
	Spruce to Troy	1.73				
	Wilpin to Shenango	4.14				
	Shenango to St. Clair	1.09				
	St. Clair to Chisholm	2.66				
	Mitchell to Morris	1.55				
	Shenango to Niles	.59				
	Mountain Iron to Iroquois	1.04				
	Virginia to Higgins	.93				
	Missabe Jct. to Columbia Jct.	29.34				
	Mining and logs spurs	33.85				
Total		169.56	13,718	All.	All.	None.
Consolidated second mortgage	Same as above	169.56	28,444	All.	All.	None.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	8	1,878	$24,145.08	$12.86
Other officers	5	1,383	8,995.00	6.50
General office clerks	20	6,709	18,736.27	2.79
Station agents	12	4,514	10,513.90	2.33
Other station men	26	9,540	16,964.90	1.78
Enginemen	52	13,853	59,634.78	4.30
Firemen	51	13,610	35,916.81	2.64
Conductors	40	10,321	37,873.30	3.67
Other trainmen	130	32,986	86,190.22	2.61
Machinists	41	12,214	33,264.35	2.72
Carpenters	45	9,920	25,970.60	2.62
Other Shopmen	141	47,286	95,493.92	2.02
Section foremen	25	8,205	16,450.70	2.00
Other trackmen	348	87,205	146,558.70	1.68
Switch tenders, crossing tenders and watchmen	12	3,855	6,880.65	1.78
Telegraph operators and dispatchers	24	8,035	19,204.65	2.39
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	188	55,791	121,549.04	2.18
Total (including "General Officers")—Minnesota	1,168	327,305	$764,342.87	$2.34
Less "General Officers"	8	1,878	24,145.08	.....
Total (excluding "General Officers")—Minnesota	1,160	325,427	$740,197.79	$2.27
Distribution of above—				
General administration	28	8,587	$42,881.35	$4.99
Maintenance of way and structures	396	100,562	177,490.20	1.76
Maintenance of equipment	206	64,892	144,448.07	2.23
Conducting transportation	538	153,264	399,523.25	2.61
Total (including "General Officers")—Minnesota	1,168	327,305	$764,342.87	$2.34
Less "General Officers"	8	1,878	24,145.08	.....
Total (excluding "General Officers")—Minnesota	1,160	325,427	$740,197.79	$2.27
Total (including "General Officers")—entire line	1,168	327,305	$764,342.87	$2.34

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	148,906.00	.....
Number of passengers carried one mile	6,473,123.00	.....
Number of passengers carried one mile per mile of road	37,753.00	.....
Average distance carried, miles	43.47	.....
Total passenger revenue—page 35	.....	$170,428.32
Average amount received from each passenger	.....	1.14.454
Average receipts per passenger per mile	.....	.02.633
Total passenger earnings—page 35	.....	136,226.97
Passenger earnings per mile of road	.....	993.98
Passenger earnings per train mile	.....	1.08.516
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	4,915,374.00	.....
Number of tons carried one mile	348,074,277.00	.....
Number of tons carried one mile per mile of road	2,030,061.00	.....
Average distance haul of one ton, miles	70.81	.....
Total freight revenue—page 35	.....	3,500,428.11
Average amount received for each ton of freight	.....	.71.214
Average receipts per ton per mile	.....	.01.096
Total freight earnings—page 35	.....	3,500,428.11
Freight earnings per mile of road	.....	20,415.42
Freight earnings per train mile	.....	7.08.743
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	3,701,416.85
Gross earnings from operation per mile of road	.....	21,587.64
Gross earnings from operation per train mile	.....	5,91.024
Operating expenses—page 45	.....	1,836,484.51
Operating expenses per mile of road	.....	10,710.86
Operating expenses per train mile	.....	2.93.241
Income from operation—page 31	.....	1,864,932.34
Income from operation per mile of road	.....	10,876.78
CAR MILEAGE, ETC.—		
Mileage of passenger cars	529,938.00	.....
Average number of passenger cars per train mile	3.09	.....
Average number of passengers per train mile	28.00	.....
Mileage of loaded freight cars—north or east	875,251.00	.....
Mileage of loaded freight cars—south or west	9,990,333.00	.....
Mileage of empty freight cars—north or east	9,603,629.00	.....
Mileage of empty freight cars—south or west	535,328.00	.....
Average number of freight cars per train mile	32.54	.....
Average number of loaded cars per train mile	17.35	.....
Average number of empty cars per train mile	16.19	.....
Average number of tons of freight per train mile	555.79	.....
Average number of tons of freight per loaded car mile	31.11	.....
Average mileage operated during year	171.46	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	132,882
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	33,758
Mileage of revenue freight trains	.....	455,131
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	626,271
Mileage of nonrevenue trains	.....	35,255

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	1,947	650	2,597	.051
Flour	1,223	297	1,520	.031
Other mill products	2,210	388	2,598	.051
Hay	4,074	1,885	5,959	.121
Tobacco	44	13	57	.001
Cotton	.....	.....	.....	.....
Fruit and vegetables	2,677	171	2,848	.058
Products of Animals—				
Live stock	340	367	707	.015
Dressed meats	1,445	16	1,461	.030
Other packing-house products	1,054	32	1,086	.022
Poultry, game and fish	67	12	79	.002
Wool	.....	.....	.....	.....
Hides and leather	48	10	58	.001
Products of Mines—				
Anthracite coal	3,848	145	3,993	.081
Bituminous coal	71,933	987	72,920	1.484
Coke	.....	.....	.....	.....
Ores	4,357,273	.....	4,357,273	88.646
Stone, sand, and other like articles	16,257	.....	16,257	.331
Products of Forests—				
Lumber, lath and shingles	31,019	16,167	47,186	.960
Logs and piling	243,835	4,068	247,903	5.044
Ties, posts and wood	19,450	86,889	106,339	2.163
Manufactures—				
Petroleum and other oils	226	1,028	1,254	.026
Sugar	475	64	539	.011
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	.....	.....
Iron and steel rails	169	1,426	1,595	.033
Other castings and machinery	3,944	2,570	6,514	.131
Bar and sheet metal	275	51	326	.007
Cement, brick and lime	1,569	1,925	3,494	.071
Agricultural implements	.....	.....	.....	.....
Wagons, carriages, tools, etc	292	127	419	.009
Wines, liquors, and beers	3,789	2,248	6,037	.123
Household goods and furniture	434	351	785	.016
Merchandise	5,618	1,787	7,405	.151
Miscellaneous—				
Other commodities not mentioned above	11,940	4,225	16,165	.328
Total tonnage—Minnesota	4,787,475	127,899	4,915,374	100.00
Total tonnage—entire line	4,787,475	127,899	4,915,374	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	2	2	Westinghouse ...	2	Munton.
Freight	6	42	42	Westinghouse ...	42	Munton.
Switching	.....	8	8	Westinghouse ...	8	Munton.
Total locomotives in service	6	52	52	Westinghouse ...	52	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total locomotives owned.	.....	52	52	Westinghouse ...	52	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	3	10	10	Westinghouse ...	10	5 Janney. 5 National.
Second-class cars	.....	1	1	Westinghouse ...	1	National.
Combination cars	.....	3	3	Westinghouse ...	3	National.
Emigrant cars	.....	.....	.....	.....	.....	
Dining cars	.....	.....	.....	.....	.....	
Parlor cars	.....	.....	.....	.....	.....	
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	1	2	2	Westinghouse ...	2	1 Janney. 1 National.
Other cars in passenger service	.....	.....	.....	.....	.....	
Total	4	16	16	Westinghouse ...	16	6 Janney. 10 National.
In Freight Service—						
Box cars	.....	71	71	Westinghouse ...	71	59 Chicago. 10 Gould. 2 Buckeye.
Flat cars	20	279	279	Westinghouse ...	279	259 Chicago. 20 Tower.
Stock cars	.....	2	2	Westinghouse ...	2	Gould.
Coal cars	.....	.....	.....	.....	.....	
Tank cars	.....	.....	.....	.....	.....	
Refrigerator cars	.....	14	14	Westinghouse ...	14	5 Chicago. 7 Gould. 2 Trojan.
Other cars in freight service	.....	2,909	2,909	Westinghouse ...	2,909	Chicago.
Total	20	3,275	3,275	Westinghouse ...	3,275	
In Company's Service—						
Officers' and pay cars	.....	2	2	Westinghouse ...	2	1 M. C. 1 National.
Gravel cars	.....	.....	.....	.....	.....	
Derrick cars	.....	2	.....	.....	.....	
Caboose cars	.....	29	3	Westinghouse ...	29	Chicago.
Other road cars	.....	25	5	Westinghouse ...	6	Chicago.
Total	.....	58	10	Westinghouse ...	37	
Total cars in service	24	3,349	3,301	Westinghouse ...	3,328	
Less cars leased (see "Instructions," page 64)	.....	5	5	Westinghouse ...	5	Chicago.
Total cars owned	.....	3,344	3,296	Westinghouse ...	3,323	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	48.62	120.94	.....	.....	.....	1.90	171.46	8.23	.....	169.56
Miles of second track	11.00	14.36	.....	.....	.....	.....	25.36	1.27	.....	25.36
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	10.59	58.84	.....	.....	.....	.....	69.43	6.71	.....	69.43
Total mileage operated (all tracks)	70.21	194.14	.....	.....	.....	1.90	266.25	16.21	.....	264.35

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	48.62	120.94	.....	.....	.....	1.90	171.46	8.23	.....	169.56
Total mileage operated (single track)	48.62	120.94	.....	.....	.....	1.90	171.46	8.23	.....	169.56

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	48.62	120.94	169.56	8.23	.....	169.56
Total mileage owned (single track)	48.62	120.94	169.56	8.23	.....	169.56

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

See page 67.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	4,337.16	80	$31.26	Tamarack and oak.....	44,405	34.7
Steel	48.66	75	18.00			
Steel	38.18	60	18.00			
Steel	130.35	80	18.00			
Total	4,554.35	.....	$29.64	Total	44,405	34.7

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	6,997.00	38.00	7,016.00	145,672	96.33
Freight	35,039.00	152.00	35,115.00	658,612	106.63
Switching	16,933.00	76.00	16,971.00	324,264	104.67
Construction	5,655.00	26.00	5,668.00	111,581	101.59
Total	64,624.00	292.00	64,770.00	1,240,129	104.46
Average cost at distributing point.	$3.30	$1.04	.....	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		3														3
Collisions		7								1						8
Derailments		2														2
Parting of trains																
Locomotives or cars breaking down		4												1		5
Falling from trains, locomotives, or cars		4														4
Jumping on or off trains, locomotives, or cars	1	7		1											1	8
Struck by trains, locomotives, or cars									2	1					2	1
Overhead obstructions		2														2
Other causes, struck by projecting pole	1	7		2										1	1	10
Total	2	36		3					2	2				2	4	43
Average number employed during year	224		11		34		218		336		22		176		1,021	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions						2		2	Employees	4	44
Derailments									Passengers	1	3
Parting of trains									Other persons	3	5
Locomotives or cars breaking down											
Falling from trains, etc.	1	2									
Jumping on or off trains, etc.		1	1				1				
Struck by Trains, Locomotives, or Cars											
At highway crossings				1				1			
At stations				1				1			
At other points along track			2	1			2	1			
Other causes											
Total	1	3	3	3		2	3	5	Total	8	51

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	1	.....	.....	.....	.....	.....	3	.....	4	.....	.....	.....	1	.....	5
Handling tools, machinery, etc.	.....	1	.....	4	.....	2	.....	2	.....	9	.....	.....	.....	.....	.....	9
Handling supplies, etc.	.....	.....	.....	2	.....	3	.....	1	.....	6	.....	.....	.....	.....	.....	6
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1
Other causes	.....	2	.....	.....	.....	.....	.....	1	.....	3	.....	.....	.....	1	.....	4
Total	.....	4	.....	6	.....	5	.....	8	.....	23	.....	.....	.....	2	.....	25

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Stony Brook to Mountain Iron	48.62	38	8.80	39.82	9.17	21	382.0	30.28	19	120.0	9.17
Missabe Jct. to Columbia Jct.	29.34	39	9.33	20.01	4.11	19	849.4	14.78	17	197.0	10.45
Iron Jct. to Biwabik	15.54	9	3.22	12.32	4.31	8	161.9	7.33	6	54.0	3.90
Spruce to Eveleth	3.44	6	.81	2.63	.45	6	154.5	2.67	2	2.0	.32
Wolf to Virginia	6.30	3	.68	5.62	1.90	5	59.5	3.15	4	22.5	1.25
Wolf to Hibbing	16.72	16	3.85	12.87	5.00	10	197.0	8.11	5	57.2	3.61
Hibbing to Hull Yard	2.02	5	.49	1.53	.15	3	44.3	.92	3	21.0	.95
Spruce to Troy Mine	1.73	2	.45	1.28	.....	4	93.0	1.73	.....	.....	.....
Wilkin to Shenango	4.14	4	1.28	2.86	.....	8	93.0	4.14	.....	.....	.....
Shenango to St. Clair	1.09	4	.64	.45	.32	2	46.0	.77	.....	.....	.....
St. Clair to Chisholm	2.66	5	1.17	1.49	.44	2	74.9	2.22	.....	.....	.....
Mitchell to Morris	1.55	5	.67	.88	.19	1	22.4	.83	1	9.8	.53
Shenango to Niles	.59	1	.05	.54	.07	1	15.0	.35	1	4.8	.17
Mountain Iron to Iroquois	1.04	1	.26	.78	.19	2	28.3	.53	2	28.3	.32
Virginia to Higgins	.93	3	.37	.56	.09	2	29.1	.60	2	7.6	.25
Total	135.71	141	32.07	103.64	26.38	94	2280.3	78.41	62	524.2	30.92

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	24	3,577	26	568	Conduits		
Wooden	1	250	250	250	Trestles	2	20
Combination					Total	2	
Total	25	3,827			Overhead Ry. Crossings—		
					Bridges	1	17.6
					Conduits		
					Trestles	11	22
					Total	12	
Trestles	68	15,341.3	16	2,315.3			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 169.56 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
116.2	644.6	116.2	644.6			

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Armour Refrigerator Lines	Refrigerator	3-4	$85.25
Cudahy Refrigerator Lines	Refrigerator	3-4	19.21
Cold Blast Transportation Co.	Refrigerator	3-4	51.21
Swift's Refrigerator Line	Refrigerator	3-4	64.15
Union Refrigerator Transit Co.	Refrigerator	3-4	132.79
Omaha Packing Co.	Refrigerator	3-4	31.07
Duluth Brewing & Malting Co.	Refrigerator	3-4	2.33
Fitger Refrigerator Line	Refrigerator	3-4	4.90
Morris Refrigerator Line	Refrigerator	3-4	1.75
Pabst Refrigerator Line	Refrigerator	3-4	1.04
Hammond Refrigerator Line	Refrigerator	3-4	1.25
Anglo-American Refrigerator Line	Refrigerator	3-4	2.24
National Car Line Co.	Refrigerator	3-4	8.94
N. Y. Despatch Refrigerator Line	Refrigerator	3-4	1.35
Milwaukee Refrigerator Transit Co.	Refrigerator	3-4	6.37
Merchants Despatch Trans. Co.	Refrigerator	3-4	4.28
Doud Stock Car Co.	Stock	3-4	2.06
Mather Horse & Stock Car Co.	Stock	3-4	.64
Streets Western Stable Car Line	Stock	3-4	44.93
Arms Palace Horse Car Co.	Stock	3-4	2.19
Horlick Food Co. Car Line	Box	3-4	.48
Union Line	Box	3-4	1.10
Union Tank Line	Tank	3-4	38.64
Total			$508.15

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$113,222.96	.....	$9.79	.....	$113,232.75
Total	.....	.....	.....	$113,222.96	.....	$9.79	.....	$113,232.75

MINNESOTA & NORTH WISCONSIN RAILROAD CO.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Minnesota & North Wisconsin Railroad Company.

2. Date of organization? January 12th, 1898.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Minnesota, chapter 34, title 1, general statutes 1894.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

5. Date and authority for each consolidation? Not reorganized.

7. What carrier operates the road of this company? Minnesota & North Wisconsin Railroad Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
D. F. Brooks	Minneapolis	Jan. 11, 1905
H. S. Brooks	Minneapolis	January 11, 1905
P. R. Brooks	Minneapolis	January 11, 1905
M. J. Scanlon	Minneapolis	January 11, 1905
H. E. Gipson	Minneapolis	January 11, 1905.
H. K. Brooks	Scanlon, Minn	Jan. 11, 1905
S. D. Brooks	Scanlon, Minn	Jan. 11, 1905

Total number of stockholders at date of last election? 8.
Date of last meeting of stockholders for election of directors? January 13, 1904.
Give postoffice address of general office? Minneapolis, Minn.
Give postoffice address of operating office? Scanlon, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, D. F. Brooks, title, President; address, Minneapolis.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	D. F. Brooks	Minneapolis
First Vice-President	M. J. Scanlon	Minneapolis
Second Vice-President	A. S. Brooks	Minneapolis
Secretary	H. E. Gipson	Minneapolis
Treasurer	P. R. Brooks	Minneapolis
Atty., or General Counsel	Geo. C. Ripley	Minneapolis
Auditor	Geo. A. Keyes	Scanlon, Minn.
General Manager	John P. Keyes	Scanlon, Minn.
General Superintendent	Geo. A. Keyes	Scanlon, Minn.
General Freight Agent	H. K. Brooks	Scanlon, Minn.
General Passenger Agent	H. K. Brooks	Scanlon, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. M. & N. W. R. R. Co.—				
a	Nickerson, Minn.	Sec. 3, T. 45, R. 16	9.60	
b		Nemadji River	5.40	
a	Scanlon, Minn.	Carolan, Minn.	44.50	
b	Alden Jct., Minn.	Alden Lake, Minn.	3.50	
b	Gallagher Jct., Minn.	Gallagher Lake, Minn.	1.00	
b	Adolph Jct., Minn.	Adolph, Minn.	1.20	
b	Camp Two, Minn.	Sec. 13, T. 52, R. 13	5.10	
3. DeLong & Chamberlain	Pocket Lake, Minn.	Nickerson	1.20	
				71.50
Total				71.50

(Page 9.)

PROPERTY OPERATED.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1. M. & N. W. R. R. Co.—				
a	Nickerson, Minn.	Sec. 3, T. 45, R. 16	9.60	
b		Nemadji River	5.40	
a	Scanlon, Minn.	Carolan, Minn.	44.50	
b	Alden Jct., Minn.	Alden Lake, Minn.	3.50	
b	Gallagher Jct., Minn.	Gallagher Lake, Minn.	1.00	
b	Adolph Jct., Minn.	Adolph, Minn.	1.20	
b	Camp Two, Minn.	Sec. 13, T. 52, R. 13	5.10	
3. DeLong & Chamberlain	Pocket Lake, Minn.	Nickerson	1.20	
				71.50
Total mileage operated				71.50

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By what Company Operated	Under What Kind of Contract Operated	Miles
DeLong & Chamberlain	Pocket Lake to Nickerson	M. & N. W. R. R. Co.	Annual lease	1.20
Total mileage				1.20

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The Minnesota and North Wisconsin Railroad Company operate under a ten (10) years' lease the De Long & Chamberlain Railroad extending from Pocket Lake to Nickerson, paying therefor annually the sum of $480.00. This lease is dated August, 1897.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	3,500	$100.00	$350,000.00	$10,000.00	.....	.....
Total	3,500	$100.00	$350,000.00	$10,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	100	$10,000.00
Total	.....	.....	100	$10,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Mortgage bonds	.....	.....	$200,000.00	.....	.....	.....	.....	.....	.....	.....
	Jan. 1, 1902	.....	.....	$150,000.00	$90,000.00	$144,590.28	5	Jan. & July	.....	.....
	Jan. 1, 1903	.....	.....	50,000.00	50,000.00	47,400.30	5	Jan. & July	$7,750.00	$8,500.00
Total— Grand total	.....	.....	$200,000.00	$200,000.00	$140,000.00	$191,990.58	.....	.....	$7,750.00	$8,500.00

(Page 18.)

EXPLANATORY REMARKS.

The authorized issued of bonds is $200,000.00, consisting of a series running from No. 1 to No. 200, secured by first mortgage on road and equipment. Thirty of these bonds, amounting to $30,000, were paid and retired Jan. 1st, 1903, and thirty amounting to $30,000 on Jan. 1st, 1904.

A like number and amount are payable each year until 1907. The remaining $50,000 are payable Jan. 1st, 1908. One hundred and fifty of the above, numbered from (1) one to one hundred and fifty (150), were issued Jan. 1st, 1902. The remaining fifty bonds, numbered 151 to 200, were issued Jan. 1st, 1903.

(Page 21.)

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

Equipment covered. All.
See explanation page 18.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$200,000.00	$140,000.00	$7,750.00	$8,500.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$200,000.00	$140,000.00	$7,750.00	$8,500.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	.....	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$693,870.27
Due from solvent companies and individuals	.....	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	3,500.00
		Rents due July 1	240.00
		Miscellaneous	.....
Total—Cash and current assets	.....	Total—Current liabilities	$697,610.27
Balance current liabilities	.....	Balance current liabilities	.....
Total	.....	Total	$697,610.27

Materials and supplies on hand. .....

(See General Balance Sheet—Page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$10,000.00	.....	.....	70.30	$1,422.45
Bonds—page 19 ("grand total")	140,000.00	.....	.....	70.30	19,914.65
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$150,000.00	.....	.....	.....	$21,337.10

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account —Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Minnesota & North Wisconsin R. R. Co.	$10,000.00	$140,000.00	$150,000.00	71.50	$20,979.02
Grand total	$10,000.00	$140,000.00	$150,000.00	71.50	$20,979.02

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$181.04	$8,827.43	$9,008.47	$128.14
Right of way and station grounds			2,515.76	13,332.86	15,849.62	225.46
Real estate						
Grading			6,515.19	141,846.66	148,361.85	2,110.41
Tunnels						
Bridges, trestles and culverts			2,319.39	27,631.99	29,951.38	426.05
Ties			2,389.55	38,093.40	40,482.93	575.86
Rails			17,864.77	206,436.56	224,301.33	3,190.63
Track fastenings			3,375.35	21,047.74	24,423.09	347.41
Frogs and switches			1,035.73	5,265.59	6,301.32	89.63
Ballast			33,625.70	130,747.85	164,373.55	2,338.17
Track laying and surfacing			7,467.76	38,308.95	45,769.71	651.06
Fencing right of way			343.63	3,361.24	3,704.87	52.70
Crossings, cattle guards, and signs			16.75	2,280.05	2,296.80	32.67
Interlocking or signal apparatus						
Telegraph lines			47.59	3,219.33	3,266.92	46.47
Station buildings and fixtures			60.50	1,029.33	1,089.83	15.50
Shops, roundhouses, and turntables			168.25	5,554.23	5,722.48	81.40
Shop machinery and tools			680.07	5,381.61	6,061.68	86.23
Water stations			5.32	4,792.66	4,797.98	68.25
Fuel stations				813.02	813.02	11.57
Grain elevators						
Storage warehouses				1,326.23	1,326.23	18.87
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			511.84	2,294.35	2,806.19	39.91
Legal expenses						
Interest and discount						
General expenses				3,205.28	3,205.28	45.60
Total construction			$79,117.17	$664,797.36	$743,914.53	$10,581.99

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	$87.50	$40,204.24	$40,291.74	$573.14
Passenger cars	.....	.....	.....	1,540.00	1,540.00	21.91
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	1,407.45	1,407.45	20.02
Freight cars	.....	.....	.....	106,167.44	106,167.44	1,510.20
Other cars of all classes	.....	.....	1,024.57	3,336.82	4,361.39	62.04
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	$1,112.07	$152,655.95	$153,768.02	-$2,187.31
Total construction—page 27	.....	.....	79,117.17	664,797.36	743,914.53	10,581.99
Grand total cost construction, equipment, etc.	.....	.....	$80,229.24	$817,453.31	$897,682.55	$12,769.30
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	.....	.....	.....	.....

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$237,158.56	
Less operating expenses—page 45	147,502.43	
Income from operation		$89,656.13
Deductions from Income—		
Interest on funded debt accrued—page 23	$7,750.00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	26,157.73	
Rents paid for lease of road—page 47, A	480.00	
Taxes—page 79, A	2,510.92	
Total deductions from income		36,898.65
Net income		$52,757.48
Surplus from operations of year ending June 30, 1904		$52,757.48
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		3,165.99
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$55,923.47

(Page 38.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$1,889.90						
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions			$1,889.90				
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings			$1,889.90				
Freight—							
Freight revenue	$224,201.11						
Less Repayments—							
Overcharge to shippers		$1,711.41					
Other repayments							
Total deductions		$1,711 41					
Total freight revenue			$222,489.70				
Stock yards							
Elevators							
Other items							
Total freight earnings			$222,489.70				
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance	$5,251.59						
Car per diem and mileage—balance							
Hire of equipment—balance	7,284.96						
Telegraph and telephone companies	25.25						
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for	217 17						
Other sources							
Total other earnings			$12,778.96				
Total gross earnings from operation—Minn.	(Local and Interstate)		$237,158.56				
Total gross earnings from operation—entire line							

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$14,283.00
Renewals of ties	454.42
Repairs and renewals of bridges and culverts	4,112.74
Repairs and renewals of fences, road crossings, signs, and cattle guards	67.98
Repairs and renewals of buildings and fixtures	996.90
Repairs and renewals of telegraph	202.57
Stationery and printing	31.09
Other expenses	641.44
Total	$20,899.34

MAINTENANCE OF EQUIPMENT.

Superintendence	$2,613.89
Repairs and renewals of locomotives	23,939.18
Repairs and renewals of freight cars	19,151.45
Repairs and renewals of work cars	342.13
Repairs and renewals of shop machinery and tools	659.14
Other expenses	1,237.98
Total	$47,943.68

CONDUCTING TRANSPORTATION.

Superintendence	$772.01
Engine and roundhouse men	12,932.21
Fuel for locomotives	23,891.59
Water supply for locomotives	637.55
Oil, tallow and waste for locomotives	769.66
Other supplies for locomotives	298.71
Train service	7,702.40
Train supplies and expenses	1,443.46
Switchmen, flagmen and watchmen	1,099.21
Telegraph expenses	3,161.31
Station service	1,085.71
Station supplies	15.15
Car per diem and mileage—balance	3,330.00
Loss and damage	706.56
Injuries to persons	352.80
Clearing wrecks	1,381.90
Rents for tracks, yards, and terminals—page 47, B	480.00
Stationery and printing	250.16
Other expenses	588.48
Total	$70,899.30

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$1,762.66
Salaries of clerks and attendants	954.33
General office expenses and supplies	359.84
Insurance	3,748.16
Law expenses	633.65
Stationery and printing (general offices)	300.97
Total	$7,759.61

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$20,893.84
Maintenance of equipment	47,943.68
Conducting transportation	70,899.30
General expenses	7,759.61
Grand total	$147,502.43
Percentage of expenses to earnings—entire line	62.19

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$20,893.84
Maintenance of equipment	47,943.68
Conducting transportation	70,899.30
General expenses	7,759.61
Total	$147,502.43
Percentage of expenses to earnings—Minnesota	62.19

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
DeLong & Chamberlain	.....	.....	$480.00	$480.00
Total rents—A	.....	.....	$480.00	$480.00

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$664,797.36		Cost of road—page 27	$743,914.53		$79,117.17	
152,655.95		Cost of equipment—page 29	153,768.02		1,112.07	
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
		Cash and current assets—page 23				
		Other Assets—				
		Equipment trusts				
22,927.91		Materials and supplies				
		Sinking fund	5,851.19			$17,076.72
		Sundries				
		Profit and loss—page 31 (or 33)				
	$840,381.22	Grand total		$903,533.74	$63,152.52	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$10,000.00		Capital stock—page 17	$10,000.00			
170,000.00		Funded debt—page 23	140,000.00			$30,000.00
657,215.23		Current liabilities—page 23	697,610.27		$40,395.04	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
3,165.99		Profit and loss—page 31 (or 33)	55,923.47		52,757.48	
	$840,381.22	Grand total	$903,533.74		$63,152.52	

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Scanlon Division, 5.10 miles.
8. Thirty thousand dollars of bonds paid.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	All	70.30	$19,914.65	All.	All.	None.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	8	365	$1,762.66	$4.82
Other officers	3	1,095	3,385.81	3.09
General office clerks	3	1,095	954.33	.87
Station agents	2	670	780.00	1.16
Other station men	1	122	305.74	2.50
Enginemen	7	1,752	6,842.40	3.70
Firemen	7	1,752	4,029.60	2.30
Conductors	5	1,623	4,871.98	3.00
Other trainmen	8	2,322	4,765.94	2.05
Machinists	3	320	1,120.21	3.50
Carpenters	1	340	850.00	2.50
Other Shopmen	10	300	450.00	1.50
Section foremen	5	1,900	3,515.30	1.85
Other trackmen	31	4,456	6,685.44	1.50
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	3	1,095	2,620.00	2.40
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	97	19,207	$42,579.41	$2.22
Less "General Officers"	8	365	1,762.66	.....
Total (excluding "General Officers")—Minnesota	89	18,842	$40,816.75	$2.16
Distribution of above—				
General administration	8	365	$1,762.66	$4.82
Maintenance of way and structures	36	6,356	10,200.74	1.61
Maintenance of equipment	14	960	2,420.21	2.52
Conducting transportation	39	11,526	28,195.80	2.45
Total (including "General Officers")—Minnesota	97	19,207	$42,579.41	$2.22
Less "General Officers"	8	365	1,762.66	.....
Total (excluding "General Officers")—Minnesota	89	18,842	$40,816.75	$2.16
Total (including "General Officers"—entire line, approximate	97	19,207	$42,579.41	$2.22

(Page 58.) EXPLANATORY REMARKS.

There are six general officers who receive no compensation.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,703.00	.....
Number of passengers carried one mile	62,997.00	.....
Number of passengers carried one mile per mile of road	919.00	.....
Average distance carried, miles	36.99	.....
Total passenger revenue—page 35	.....	1,899.90
Average amount received from each passenger	.....	1.10.274
Average receipts per passenger per mile	.....	.02.999
Total passenger earnings—page 35	.....	1,889.90
Passenger earnings per mile of road	.....	28.12.35
Passenger earnings per train mile	.....	.....
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	652,885.00	.....
Number of tons carried one mile	18,876,778.00	.....
Number of tons carried one mile per mile of road	275,573.00	.....
Average distance haul of one ton, miles	28.91	.....
Total freight revenue—page 35	.....	222,489.70
Average amount received for each ton of freight	.....	.34.077
Average receipts per ton per mile	.....	.01.178
Total freight earnings—page 35	.....	222,489.70
Freight earnings per mile of road	.....	3,248.02
Freight earnings per train mile	.....	2,35.698
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	237,158.56
Gross earnings from operation per mile of road	.....	3,316.90
Gross earnings from operation per train mile	.....	2.51.237
Operating expenses—page 45	.....	147,502.43
Operating expenses per mile of road	.....	2,153.32
Operating expenses per train mile	.....	1.56.259
Income from operation—page 31	.....	89,656.13
Income from operation per mile of road	.....	1,308.85
CAR MILEAGE, ETC.—		
Mileage of passenger cars	.....	.....
Average number of passenger cars per train mile	.....	.....
Average number of passengers per train mile	.....	.....
Mileage of loaded freight cars—north or east	7,681.00	.....
Mileage of loaded freight cars—south or west	794,566.00	.....
Mileage of empty freight cars—north or east	789,597.00	.....
Mileage of empty freight cars—south or west	2,712.00	.....
Average number of freight cars per train mile	16.89	.....
Average number of loaded cars per train mile	8.49	.....
Average number of empty cars per train mile	8.39	.....
Average number of tons of freight per train mile	199.97	.....
Average number of tons of freight per loaded car mile	23.53	.....
Average mileage operated during year	68.50	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	.....
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	94,396
Mileage of locomotives employed in helping mixed and freight trains	90.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	94,396
Mileage of nonrevenue trains	.....	10,239

(Page 60.) EXPLANATORY REMARKS.

Passengers were mostly carried on freight trains, and hence no figures for lines 10, 30 and 31. The passenger coach we have was hauled a total mileage of 2,250 miles, but all our train mileage is classified as freight train mileage.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	1,703.00	.....
Number of passengers carried one mile	62,997.00	.....
Number of passengers carried one mile per mile of road	919.00	.....
Average distance carried, miles	36.99	.....
Total passenger revenue—page 35	.....	$1,889.90
Average amount received from each passenger	.....	1.10.971
Average receipts per passenger per mile	.....	.02.999
Total passenger earnings—page 35	.....	1,889.90
Passenger earnings per mile of road	.....	28.12.35
Passenger earnings per train mile	.....	.....
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	652,885.00	.....
Number of tons carried one mile	18,876,778.00	.....
Number of tons carried one mile per mile of road	275,573.00	.....
Average distance haul of one ton, miles	28.91	.....
Total freight revenue—page 35	.....	222,489.70
Average amount received for each ton of freight	.....	.34.077
Average receipts per ton per mile	.....	.01.178
Total freight earnings—page 35	.....	222,489.70
Freight earnings per mile of road	.....	3,248.02
Freight earnings per train mile	.....	2.35.693
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	237,158.56
Gross earnings from operation per mile of road	.....	3,316.90
Gross earnings from operation per train mile	.....	2.51.237
Operating expenses—page 45	.....	147,502.43
Operating expenses per mile of road	.....	2,153.32
Operating expenses per train mile	.....	1.56.259
Income from operation—page 31	.....	89,656.13
Income from operation per mile of road	.....	1,308.85
CAR MILEAGE, ETC.—		
Mileage of passenger cars	.....	.....
Average number of passenger cars per train mile	.....	.....
Average number of passengers per train mile	.....	.....
Mileage of loaded freight cars—north or east	7,681.00	.....
Mileage of loaded freight cars—south or west	794,566.00	.....
Mileage of empty freight cars—north or east	789,597.00	.....
Mileage of empty freight cars—south or west	2,712.00	.....
Average number of freight cars per train mile	16.89	.....
Average number of loaded cars per train mile	8.49	.....
Average number of empty cars per train mile	8.39	.....
Average number of tons of freight per train mile	199.97	.....
Average number of tons of freight per loaded car mile	23.53	.....
Average mileage operated during year	68.50	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	.....
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	94,396
Mileage of revenue mixed trains	90.00	.....
Mileage of revenue freight trains	.....	.....
Mileage of locomotives employed in helping mixed and freight trains	.....	94,396
Percentage of helping to revenue train mileage, per		
Total revenue train mileage	.....	.....
Mileage of nonrevenue trains	.....	10,939

(Page 62.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road (Whole Tons)	Freight Received from Conn'cting Roads and Other Carriers (Whole Tons)	Total Freight Tonnage: Whole Tons	Total Freight Tonnage: Per Cent
Products of Agriculture—				
Grain	968	.....	968	1.47
Flour	57	.....	57	.09
Other mill products	20	.....	20	.03
Hay	726	.....	726	1.10
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	181	.....	181	.26
Products of Animals—				
Live stock	68	.....	68	.14
Dressed meats	10	.....	10	.02
Other packing-house products	.....	.....	.....	.....
Poultry, game and fish	.....	.....	.....	.....
Wool	.....	.....	.....	.....
Hides and leather	.....	.....	.....	.....
Products of Mines—				
Anthracite coal	.....	.....	.....	.....
Bituminous coal	.....	.....	.....	.....
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	.....	.....	.....	.....
Products of Forests—				
Lumber	4,748	.....	4,748	7.26
Logs	537,001	.....	537,001	822.53
Ties, posts, pulp, etc	108,491	.....	108,491	166.16
Manufactures—				
Petroleum and other oils	.....	.....	.....	.....
Sugar	.....	.....	.....	.....
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	.....	.....
Iron and steel rails	.....	.....	.....	.....
Other castings and machinery	24	.....	24	.04
Bar and sheet metal	.....	.....	.....	.....
Cement, brick and lime	.....	.....	.....	.....
Agricultural implements	.....	.....	.....	.....
Wagons, carriages, tools, etc	.....	.....	.....	.....
Wines, liquors, and beers	.....	.....	.....	.....
Household goods and furniture	.....	.....	.....	.....
Emigrant	10	.....	10	.02
Merchandise	569	.....	569	.86
Miscellaneous—				
Other commodities not mentioned above	12	.....	12	.02
Total tonnage—Minnesota	652,885	.....	652,885	100.00
Total tonnage—entire line	652,885	.....	652,885	100.00

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight		13	13	Westinghouse	12	10 Tower. 1 Munton. 1 Trojan.
Switching		2	2	Westinghouse		
Total locomotives in service		15	15		12	
Less locomotives leased (see "Instructions," page 64)		1	1		1	
Total locomotives owned		14	14		11	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars, coach						
Combination cars		1	1	Westinghouse	1	Janney.
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars		78	78	Westinghouse	78	18 Hueston. 30 Janney. 10 L. Giant. 2 Gould. 3 Solid. 1 Trojan. 4 Washb'n. 10 Tower.
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log		207	150	Westinghouse	150	Tower.
Total		285	228		228	
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars	3	6			6	Tower.
		8			1	Little Giant.
Total		14			7	
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned		300	228		235	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	54.10	16.20	.....	1.20	.....	.....	71.50	5.10	.....	71.50
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	4.90	.....	.....	.....	.....	.....	4.90	.....	.....	4.90
Total mileage operated (all tracks)	59.00	16.20	.....	1.20	.....	.....	76.40	5.10	.....	76.40

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	59.00	16.20	.....	1.20	.....	.....	76.40	5.10	.....	76.40
Total mileage operated (single track)	59.00	16.20	.....	1.20	.....	.....	76.40	5.10	.....	76.40

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
All in Minnesota	59.00	16.20	75.20	5.10	.....	75.20
Total mileage owned (single track)	59.00	16.20	75.20	5.10	.....	75.20

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Tamarack	2,400	16.10
				Cedar	279	22.80
				Culls	49	8.00
Total	.....	.....	.....	Total	2,728	46.90

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	.....	.....	.....	.....	.....
Freight	6,162.00	.....	6,162.00	94,396.00	130.55
Switching	375.00	450.00	600.00	.....	.....
Construction	960.00	.....	960.00	10,939.00	175.52
Total	7,497.00	450.00	7,722.00	.....	.....
Average cost at distributing point.	$4.50	$1.50	.....	.....	.....

Nine hundred tons of anthracite coal consumed.

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		2														
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		1														
Jumping on or off trains, locomotives, or cars		1														
Struck by trains, locomotives, or cars		1														
Overhead obstructions																
Other causes		13														
Total		18														18
Average number employed during year	27		0		3		14		36		3		14		97	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees		43
Derailments									Passengers		1
Parting of trains									Other persons		1
Locomotives or cars breaking down											
Falling from trains, etc.		1									
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes				1							
Total		1		1					Total		45

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	.....	.....	19	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	25
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	19	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	25

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Scanlon to Alden Jct.	36.30	93	9.03	27.27	18.73	47	825.0	10.13	38	505.1	8.04
Alden Jct. to Carolan	8.20	17	2.47	5.73	1.28	6	122.0	2.97	7	288.0	3.95
Alden Jct. to Alden Lake	3.50	4	.78	2.72	1.92	1	23.0	.20	6	63.5	1.38
Gallagher Jct. to Gallagher Lake	1.00	1	.13	.87	.90	.....	.....	.....	1	5.0	.10
Adolph Jct. to Adolph	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Camp to Sec. 13, T. 52, R. 13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nickerson to Sec. 3, T. 45, R. 16	9.00	7	2.60	6.40	2.50	7	.....	2.90	12	.....	3.60
Nickerson to Nemadji River	6.00	10	2.25	3.75	1.00	2	.....	2.00	8	.....	3.00
Total	64.00	132	17.26	46.74	26.33	63	970.0	18.20	72	861.6	20.07

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden	4	923	70	713	Trestles		
Combination					Total		
Total	4	923	70	713	Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
Trestles	8	2,648	135	800	Total		
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 70.30 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
68.00	68.00	68.00	68.00			

Use ground for return.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$2,510.92	.....	.....	.....	$2,510.92
Total	.....	.....	.....	$2,510.92	.....	.....	.....	$2,510.92

DULUTH & IRON RANGE RAILROAD.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? The Duluth and Iron Range Railroad Company.

2. Date of organization? December 21st, 1874.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under general laws of the state of Minnesota.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Thos. Murray	New York, N. Y	June 1905
James Gayley	New York, N. Y	June 1905
A. H. Viele	Duluth, Minn	June 1905
R. Angst	Duluth, Minn	June 1905
H. Johnson	Duluth, Minn	June, 1906
E. H. Gary	New York, N. Y	June, 1906
N. P. Hulst	Duluth, Minn	June, 1906
T. F. Cole	Duluth, Minn	June, 1906
F. H. White	Duluth, Minn	June, 1906
F. C. Marshall	Duluth, Minn	June, 1907
W. E. Corey	New York, N. Y	June, 1907
F. E. House	Duluth, Minn	June, 1907
Wm. Edenborn	New York, N. Y	June, 1907

Total number of stockholders at date of last election? 19.
Date of last meeting of stockholders for election of directors? June 3d, 1904.
Give postoffice address of general office? Duluth, Minn.
Give postoffice address of operating office? Duluth, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, A. H. Viele; title, Auditor; address, Duluth, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	F. E. House	Duluth, Minn
First Vice-President	A. H. Viele	Duluth, Minn.
Secretary	H. Johnson	Duluth, Minn.
Treasurer	F. C. Marshall	Duluth, Minn.
Asst. secy and asst. treas	Thos. Murray	New York, N. Y.
General Solicitor	J. B. Cotton	Duluth, Minn.
General counsel	F. B. Kellogg	St. Paul, Minn.
Auditor	A. H. Viele	Duluth, Minn.
General Manager	F. E. House	Duluth, Minn.
Chief Engineer	R. Angst	Duluth, Minn.
Superintendent	Thos. Owens	Two Harbors, Minn.
Assistant superintendent	A. D. Holliday	Two Harbors, Minn.
Supt. of motive power	H. S. Bryan	Two Harbors, Minn.
Superintendent of Telegraph	A. D. Holliday	Two Harbors, Minn.
General Freight Agent	A. H. Viele	Duluth, Minn.
General Passenger Agent	A. H. Viele	Duluth, Minn.
General Ticket Agent	A. H. Viele	Duluth, Minn.
General Baggage Agent	A. H. Viele	Duluth, Minn.
Land Commissioner	B. P. Crane	Duluth, Minn.
Asst. land commissioner	L. B. Arnold	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. The Duluth & Iron Range Railroad Company—				
a	Duluth	Ely	117.22	
	Tower Jct.	Tower	1.40	
	Allen Jct.	Virginia	25.30	
	McKinley	Eveleth	8.63	
	Waldo	Drummond	8.50	
b	Branches and spurs		49.77	
				210.83
5. Union Depot, Duluth	Union Depot, Duluth	Fifth Ave. E., Duluth		.80
Total mileage operated				211.63

(Page 11.)

Name of All Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet—Pages 49 and 51.

NAME	Character of Business	Title (Owned, Leased, Etc.)	State or Territory
Swamp Land Grant	Examining and locating lands, also sale of same	Owned	Minnesota.
Tugboat "Edna G."	Towing	Owned	Minnesota.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	100,000	$100.00	$10,000,000.00	$3,000,000.00	100 50	$3,000,000 1,500,000
Total	100,000	$100.00	$10,000,000.00	$3,000,000.00	.....	$4,500,000

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	30,000	$3,000,000.00
Total	.....	.....	30,000	$3,000,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage	Oct. 1, 1887	Oct. 1, 1937	$8,151,000.00	$8,151,000.00	$6,732,000.00	*	5	April 1 & Oct. 1	$336,600.00	$330,125.00
Second mortgage	Jan. 1, 1896	Jan. 1, 1916	5,000,000.00	5,000,000.00	4,500,000.00		6	Jan. 1 & July 1	270,000.00	270,030.00
Total— Mortgage bonds			13,151,000.00	13,151,000.00	11,232,000.00				$606,600.00	$600,155.00
Grand total			$13,151,000.00	$13,151,000.00	$11,232,000.00				$606,600.00	$600,155.00

*See opposite page as to first and second mortgage bonds.

(Page 18.)

EXPLANATORY REMARKS.

The authorized issue of this company's first mortgage bonds is:

First—For the purpose of paying off and retiring $2,500,000.00 outstanding 6 per cent first mortgage bonds and also for the improvement and further equipment of its railroad from Duluth to Tower and also for the purchase, construction and improvement of ore and merchandise docks and terminal facilities $3,500,000.00

Second—An additional amount per mile for every mile of single track extensions and branches thereafter acquired or constructed per mile..... 25,000.00

Third—An additional amount for every mile for additional equipment not exceeding cost 7,000.00

Fourth—An additional amount for every mile of double main track..... 12,000.00

Fifth—The authorized issue of this company's second mortgage bonds is for the purpose of paying off and retiring $3,500,000.00 outstanding income-certificates for the payment or funding of any outstanding obligations of the railroad company for the improvement and further equipment of its line of railroad, and also for the purchase, construction and improvement of ore and merchandise docks and terminal facilities.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$13,151,000.00	$11,232,000.00	$606,600.00	$600,155.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$13,151,000.00	$11,232,000.00	$606,600.00	$600,155.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for payment of current liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$2,855,544.28	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	82,303.01	Audited vouchers and accounts	$24,372.11
Due from solvent companies and individuals	69,547.79	Wages and salaries	77,717.33
Net traffic balances due from other companies	7,378.01	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	220,543.30	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	38,865.00
		Taxes due Jan. 1, 1905	25,857.67
		Miscellaneous	2,023,276.81
Total—Cash and current assets	$3,235,316.39	Total—Current liabilities	$2,190,088.95
Balance current liabilities	.....	Balance—Cash assets	1,045,227.44
Total	$3,235,316.39	Total	$3,235,316.39

Materials and supplies on hand, $291,552.77.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$3,000,000.00	$3,000,000.00	.....	210.83	$14,230.00
Equipment trust obligations—page 21	11,232,000.00	11,232,000.00	.....	210.83	53,275.00
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$14,232,000.00	$14,232,000.00	.....	210.83	$67,505.00

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
The Duluth & Iron Range Railroad Co.	$3,000,000.00	$11,232,000.00	$14,232,000.00	210.83	$67,505.00
Grand total	$3,000,000.00	$11,232,000.00	$14,232,000.00	210.83	$67,505.00

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile 210.83
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$328.35	$154,967.49	$155,195.84	$736.12
Right of way and station grounds			7.50	5,080,891.15	5,080,898.65	24,099.51
Real estate						
Grading			15,786.54	3,203,838.33	3,219,624.87	15,271.19
Tunnels						
Bridges, trestles and culverts			1,593.76	217,574.97	219,168.73	1,039.55
Ties			3,132.80	267,557.20	270,690.00	1,283.93
Rails			3,817.45	894,498.13	898,315.58	4,260.85
Track fastenings			879.70	165,738.47	166,618.17	790.30
Frogs and switches			1,219.20	114,324.24	115,543.44	548.04
Ballast			1,396.57	498,593.91	499,990.48	2,371.53
Track laying and surfacing			1,361.79	154,221.90	155,583.69	737.96
Fencing right of way				28,701.75	28,701.75	136.14
Crossings, cattle guards, and signs				9,232.06	9,232.06	43.79
Interlocking or signal apparatus						
Telegraph lines			27.10	80,873.21	80,900.31	383.72
Station buildings and fixtures			2,293.39	47,157.30	49,450.69	234.55
Shops, roundhouses, and turntables				238,286.44	238,286.44	1,130.23
Shop machinery and tools				62,500.27	62,500.27	296.45
Water stations			5,822.88	65,741.66	71,564.54	339.44
Fuel stations				41,193.12	41,193.12	195.39
Grain elevators						
Storage warehouses						
Docks and wharves				1,282,361.06	1,282,361.06	6,082.44
Electric light plants				10,987.32	10,987.32	52.11
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures				66,204.44	66,204.44	314.02
Legal expenses						
Interest and discount				388,695.27	388,695.27	1,843.64
General expenses				82,011.60	82,011.60	388.99
Total construction			$37,667.03	$13,156,051.30	$13,193,718.33	$62,579.89

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	.....	$800,123.95	$800,123.95	$3,795.11
Passenger cars	.....	.....	$3,283.55	47,167.87	50,451.42	239.30
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	5,130.00	5,130.00	24.33
Combination cars	.....	.....	3,283.55	13,992.20	17,275.75	81.94
Freight cars	.....	.....	*72,350.78	2,236,073.86	2,163,723.08	10,262.88
Other cars of all classes	.....	.....	686.85	43,378.15	44,065.00	209.01
Floating equipment	.....	.....	.....	35,397.50	35,397.50	167.90
Total equipment	.....	.....	*$65,096.83	$3,181,263.53	$3,116,166.70	$14,780.47
Total construction (p. 27)	.....	.....	37,667.03	13,156,051.30	13,193,718.33	62,579.89
Grand total cost construction, equipment, etc.	.....	.....	*$27,429.80	$16,337,314.83	$16,309,885.03	$77,360.36
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	*$27,429.80	$16,337,314.83	$16,309,885.03	$77,360.36

*Decrease.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$4,003,215.83	
Less operating expenses—page 45	1,839,014.81	
Income from operation		$2,164,201.02
Miscellaneous income—less expenses—page 41	$6,055.21	
Income from other sources		6,055.21
Total income		$2,170,256.23
Deductions from Income—		
Interest on funded debt accrued—page 23	$606,600.00	
Taxes—page 79	126,750.07	
Sinking fund	335,008.59	
Other deductions	69,849.82	
Total deductions from income		1,138,208.48
Net income		$1,032,047.75
*Dividends, common stock—page 17	$4,500,000.00	
Total		4,500,000.00
Deficit from operations of year ending June 30, 1904		$3,467,952.25
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		4,922,829.38
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$1,454,877.13

*This is a partial distribution of accumulated net profits covering operations of twenty years other than dividends or distributions previously made, and is not a net profit or dividend for the year ending June 30th, 1904.

(Page 30.)

EXPLANATORY REMARKS.

Other Deductions—	
Bonus for employes	$22,478.00
Capital expenditures charged to income by order of the board of directors	47,371.82
	$69,849.82

(Page 33.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$211,889.69						
Less Repayments—							
Tickets redeemed		$113.25					
Excess fares refunded		148.02					
Other repayments							
Total deductions		$261.27					
Total passenger revenue			$211,628 42				$211,628.42
Mail	$12,692.64						
Express	12,755.48						
Extra baggage and storage	1,758.26						
Other items	720 00		27,926.38				27,926.38
Total passenger earnings							$239,554.80
Freight—			$239,554.80				
Freight revenue	$738,153.00			†2,995,456.74			
Less Repayments—							
Overcharge to shippers		$2,900.23					
Other repayments							
Total deductions		$2 900 23					
Total freight revenue			$735,252.77			$2,995,456.74	$3,730,709.51
Stock yards							
Elevators							
Other items							
Total freight earnings			$735,252.77			$2,995,456.74	$3,730,709 51
Total passenger and freight earnings			$974,807.57			$2,995,456.74	$3,970,264.31
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance			8,985.51				
Telegraph and telephone			25,521.80				
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for			549.97				
Other sources			*2,105 76				
Total other earnings			32,951.52				$32,951.52
Total gross earnings from operation—Minn...	(Local and	Interstate)	$1 007,759.09			$2,995,456.74	$4,003,215 83
Total gross earnings from operation—entire line			1,007,759.09			2,995,456.74	4,003,215.83

*Deduct. (Page 34.) EXPLANATORY REMARKS. †Gross earnings from iron ore.

PAGE 41

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Interest on money loaned	$6,055.21	.....	$6,055.21
Total	$6,055.21	.....	$6,055.21

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$184,999.89
Renewals of rails	48,696.24
Renewals of ties	32,116.90
Repairs and renewals of bridges and culverts	17,283.62
Repairs and renewals of fences, road crossings, signs, and cattle guards	6,645.63
Repairs and renewals of buildings and fixtures	88,790.90
Repairs and renewals of docks and wharves	63,338.61
Repairs and renewals of telegraph	9,943.38
Stationery and printing	1,151.57
Other expenses	2,502.17
Total	$410,377.91

MAINTENANCE OF EQUIPMENT.

Superintendence	$8,991.80
Repairs and renewals of locomotives	168,244.83
Repairs and renewals of passenger cars	15,628.87
Repairs and renewals of freight cars	304,316.04
Repairs and renewals of work cars	736.11
Repairs and renewals of marine equipment	1,338.17
Repairs and renewals of shop machinery and tools	21,248.24
Stationery and printing	992.40
Other expenses	32,927.70
Total	$554,924.46

CONDUCTING TRANSPORTATION.

Superintendence	$16,399.31
Engine and roundhouse men	147,852.08
Fuel for locomotives	226,917.42
Water supply for locomotives	13,300.59
Oil, tallow and waste for locomotives	6,001.58
Other supplies for locomotives	2,060.26
Train service	97,644.57
Train supplies and expenses	13,730.84
Switchmen, flagmen and watchmen	48,319.52
Telegraph expenses	31,622.72
Station service	112,547.10
Station supplies	8,417.86
Switching charges—balance	3,692.77
Car per diem and mileage—balance	17,809.41
Hire of equipment—balance (See page 35).	
Loss and damage	1,903.40
Injuries to persons	21,124.21
Clearing wrecks	2,791.75
Operating marine equipment	2,236.99
Advertising	809.70
Rents for tracks, yards, and terminals—page 47, B	6,498.23
Rents of buildings and other property	10,760.97
Stationery and printing	2,920.80
Other expenses	1,917.51
Total	$797,289.69

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$24,855.76
Salaries of clerks and attendants	16,635.32
General office expenses and supplies	2,011.43
Insurance	16,802.35
Law expenses	6,760.75
Stationery and printing (general offices)	2,428.75
Other expenses	6,928.49
Total	$76,422.85

RECAPITULATION OF EXPENSES.

Maintenace of way and structures	$410,377.91
Maintenance of equipment	554,924.46
Conducting transportation	797,289.59
General expenses	76,422.85
Grand total	$1,839,014.81
Percentage of expenses to earnings—entire line	45.34

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$410,377.91
Maintenance of equipment	554,924.46
Conducting transportation	797,289.59
General expenses	76,422.85
Total	$1,839,014.81
Percentage of expenses to earnings—Minnesota	45.94

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	5th Av. E to Chester Creek, Duluth, Minn.	N. P. Ry.	$1,890.00	
Total				$1,890.00
Terminals	Union Depot, Duluth, Minn.	Union Depot Terminal & Transfer Co.	$4,608.23	
Total				4,608.23
Grand total rents—B				$6,498.23

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$12,346,548.13	Cost of road—page 27		$12,336,843.34		$9,704.79
	3,181,263.53	Cost of equipment—page 29		2,499,180.35		682,083.18
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
	3,997.12	Lands owned		3,997.12		
	6,134,150.02	Cash and current assets—page 23		3,236,316.39		2,898,833.63
		Other Assets—				
		Equipment trusts				
	232,048.53	Materials and supplies		291,552.77	$59,504.24	
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$21,898,007.33	Grand total		$18,366,889.97		$3,531,117.36

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$3,000,000.00	Capital stock—page 17		$3,000,000.00		
	11,232,000.00	Funded debt—page 23		11,232,000.00		
	2,014,465.02	Current liabilities—page 23		2,190,088.95	$175,623.93	
		Real estate mortgages				
	84,150.00	Accrued interest on funded debt not yet payable		84,150.00		
	579,762.62	Provision for sinking fund		297,784.86		$281,977.76
	64,800.31	Swamp land grant		107,989.03	43,188.72	
	4,922,829.38	Profit and loss—page 31		1,464,877.13		3,467,952.25
	$21,898,007.33	Grand total		$18,366,889.97		$3,531,117.36

(Page 48.) EXPLANATORY REMARKS.

Cost of road, page 17		$13,193,718.33
Cost of road, page 49		12,336,843.34
Difference		$856,874.99
This difference is caused by charging off certain additions to construction charged to that account, which are properly considered as provided for in the item on page 51 entitled "Provision for Sinking Fund" as replacing depreciation of property, viz	$809,503.17	
Also capital expenditures charged to Income Account by order of the Board of directors	47,371.82	
		$856,874.99
Cost of equipment, page 29		$3,116,166.70
Cost of equipment, page 49		2,499,180.35
Difference		$616,986.35

This difference is caused by charging off certain additions to Equipment charged to that account which are properly considered as provided for in the item on page 51 entitled "Provision for Sinking Fund" as replacing depreciation of the property.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. A contract with the United States Express Company for the transaction of express business over this road at a minimum rate of $400.00 per month.

2. The United States mails are carried over this road at rates and on conditions fixed by the government.

6. This company has a joint traffic agreement with the Pittsbudgh Steamship Company, dated the first day of June, 1901, for the continuous shipment and carriage of iron ore via. the continuous railroad and water lines of the parties thereto.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Duluth to Ely Allen Jct. to Virginia McKinley to Eveleth	210.83	$31,931	All.	All.	None.
Second mortgage bonds	Duluth to Ely Allen Jct. to Virginia McKinley to Eveleth	210.83	21,344	All.	All.	None.
		210.83	$53,275	... ...	.....	.....

(Page 56.)

EXPLANATORY REMARKS.

The first mortgage bonds of this company cover all of its property acquired and to be acquired except land grant from the state of Minnesota.

The second mortgage bonds of this company cover all of its property acquired except land grant from the state of Minnesota, subject to the lien of the first mortgage.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	11	1,878	$24,855.76	$13.24
Other officers	6	1,721	12,545.00	7.29
General office clerks	19	5,008	14,710.32	2.94
Station agents	13	4,382	10,786.98	2.46
Other station men	32	10,096	16,157.38	1.60
Enginemen	86	18,840	76,418.94	4.06
Firemen	92	18,484	47,582.32	2.57
Conductors	42	13,759	48,199.05	3.50
Other trainmen	93	24,120	55,408.59	2.30
Machinists	22	6,973	21,118.78	3.03
Carpenters	34	10,165	27,049.11	2.66
Other shopmen	206	66,112	147,644.06	2.23
Section foremen	41	15,082	26,880.49	1.78
Other trackmen	391	63,606	104,443.61	1.64
Switch tenders, crossing tenders and watchmen	124	18,864	52,991.38	2.81
Telegraph operators and dispatchers	48	12,594	28,141.14	2.23
Employees account floating equipment	6	1,614	3,988.20	2.47
All other employees and laborers	396	82,289	171,513.92	2.08
Total (including "General Officers")—Minnesota	1,162	375,587	$890,435.03	$2.37
Less "General Officers"	11	1,878	24,855.76	13.24
Total (excluding "General Officers")—Minnesota	1,651	373,709	$865,579.27	$2.32
Distribution of above—				
General administration				
Maintenance of way and structures	36	8,607	$52,111.08	$6.05
Maintenance of equipment	649	133,239	251,234.64	1.89
Conducting transportation	309	83,558	190,244.02	2.28
	668	150,183	396,845.29	2.64
Total (including "General Officers")—Minnesota				
Less "General Officers"	1,162	375,587	$890,435.03	$2.37
	11	1,878	24,855.76	13.24
Total (excluding "General Officers")—Minnesota	1,651	373,709	$865,579.27	$2.32
Total (including "General Officers")—entire line	1,162	375,587	$890,435.03	$2.37

(Page 58.) EXPLANATORY REMARKS.

General Officers—Two, no compensation; three, charged to other accounts.
General Office Clerks—Three, charged to other accounts.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	221,813.00	.....
Number of passengers carried one mile	7,986,784.00	.....
Number of passengers carried one mile per mile of road	37,883.00	.....
Average distance carried, miles	36.01	.....
Total passenger revenue—page 35	.....	$211,628.42
Average amount received from each passenger	.....	.95.408
Average receipts per passenger per mile	.....	.02.650
Total passenger earnings—page 35	.....	239,554.80
Passenger earnings per mile of road	.....	1,136.25
Passenger earnings per train mile	.....	1.17.313
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	5,278,380.00	.....
Number of tons carried one mile	345,960,465.00	.....
Number of tons carried one mile per mile of road	1,640,945.00	.....
Average distance haul of one ton, miles	65.54	.....
Total freight revenue—page 35	.....	3,730,709.51
Average amount received for each ton of freight	.....	.70.679
Average receipts per ton per mile	.....	.01.078
Total freight earnings—page 35	.....	3,730,709.51
Freight earnings per mile of road	.....	17,696.34
Freight earnings per train mile	.....	5.59.809
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	4,003,215.83
Gross earnings from operation per mile of road	.....	18,987.89
Gross earnings from operation per train mile	.....	4.64.013
Operating expenses—page 45	.....	1,839,014.81
Operating expenses per mile of road	.....	8,722.74
Operating expenses per train mile	.....	2.13.160
Income from operation—page 31	.....	2,164,201.02
Income from operation per mile of road	.....	10,265.15
CAR MILEAGE, ETC.—		
Mileage of passenger cars	683,097.00	.....
Average number of passenger cars per train mile	3.35	.....
Average number of passengers per train mile	39.00	.....
Mileage of loaded freight cars—north or east	1,092,547.00	.....
Mileage of loaded freight cars—south or west	10,728,423.00	.....
Mileage of empty freight cars—north or east	10,435,180.00	.....
Mileage of empty freight cars—south or west	331,031.00	.....
Average number of freight cars per train mile	33.97	.....
Average number of loaded cars per train mile	17.74	.....
Average number of empty cars per train mile	16.23	.....
Average number of tons of freight per train mile	519.13	.....
Average number of tons of freight per loaded car mile	29.27	.....
Average mileage operated during year	210.33	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	196,314
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	7,888
Mileage of revenue freight trains	.....	658,537
Mileage of locomotives employed in helping mixed and freight trains	15,092.00	.....
Percentage of helping to revenue train mileage, per cent	2.26	.....
Total revenue train mileage	.....	862,739
Mileage of nonrevenue trains	.....	37,141

(Page 60.) EXPLANATORY REMARKS.

Mileage as per page 9, 211.63. Of this 8-10 of a mile is for entry of passenger trains at the union depot, Duluth, only, making mileage 210.83, as used on page 61.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

See page 61 A.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	171	5,009	5,180	.10
Flour	.....	3,066	3,066	.06
Other mill products	16	3,637	3,653	.07
Hay	103	11,987	12,090	.23
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	54	1,926	1.980	.04
Products of Animals—				
Live stock	782	1,077	1,859	.04
Dressed meats	.....	1,325	1,325	.03
Other packing-house products	.....	169	169	.....
Poultry, game and fish	.....	.....	.....	.....
Wool	.....	.....	.....	.....
Hides and leather	.....	.....	.....	.....
Products of Mines—				
Anthracite coal	.....	5,407	5,407	.10
Bituminous coal	.....	73,352	73,352	1.39
Coke	.....	.....	.....	.....
Ores	3,890,097	.....	3,890,097	73.70
Stone, sand, and other like articles	857	338	1,195	.02
Products of Forests—				
Mining timbers	11,684	.....	11,684	.22
Lumber	172,614	820	173,434	3.29
Ties	68,535	.....	68,535	1.30
Pulp wood	127,838	.....	127,838	2.42
Logs	846,325	.....	846,325	16.03
Manufactures—				
Petroleum and other oils	.....	422	422	.01
Sugar	.....	1,063	1,063	.02
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	311	.....	311	.01
Iron and steel rails	257	.....	257	.....
Other castings and machinery	2,956	2,323	5,279	.10
Bar and sheet metal	.....	43	43	.....
Cement, brick and lime	.....	3,705	3,705	.07
Agricultural implements	.....	.....	.....	.....
Wagons, carriages, tools, etc	.....	5	5	.....
Wines, liquors, and beers	2,571	1,357	3,928	.07
Household goods and furniture	97	44	141	.....
Explosives	62	988	1,050	.02
Merchandise	26,582	4,557	31,139	.59
Miscellaneous—				
Other commodities not mentioned above	2,302	1,526	3,828	.07
Total tonnage—Minnesota	5,154,214	124,166	5,278,380	100.00
Total tonnage—entire line	5,154,214	124,166	5,278,380	100.00

(Page 66.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	.....	5	5	Westinghouse	5	Tower.
Freight	.....	59	55 4	Westinghouse New York	59	Tower.
Switching	.....	5	5	Westinghouse	5	Tower.
Total locomotives in service	.....	69	69	.....	69	
Less locomotives leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total locomotives owned	.....	69	69	.....	69	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars	1	10	10	Westinghouse	10	Buckeye.
Second-class cars	.....	.....	.....	.....	.....	
Combination cars	1	4	4	Westinghouse	4	Buckeye.
Emigrant cars	.....	.....	.....	.....	.....	
Dining cars	.....	.....	.....	.....	.....	
Parlor cars	.....	.....	.....	.....	.....	
Sleeping cars	.....	.....	.....	.....	.....	
Baggage, express and postal cars	.....	2	2	Westinghouse	2	Buckeye.
Other cars in passenger service	.....	.....	.....	.....	.....	
Total	2	16	16	.....	16	
In Freight Service—						
Box cars	.....	110	110	Westinghouse	65 45 124	Chicago. Tower. Buckeye.
Flat cars	.....	371	371	Westinghouse	247	Tower.
Stock cars	.....	2	2	Westinghouse	2	Chicago.
Coal cars	.....	15	15	Westinghouse	12 3	Tower. Chicago.
Tank cars	.....	.....	.....	.....	.....	
Refrigerator cars	.....	12	12	Westinghouse	12	Tower.
Other cars in freight service	.....	3,541	2,741 800	Westinghouse New York	1,275 2,266	Chicago. Tower.
Total	.....	4,051	4,051	.....	4,051	
In Company's Service—						
Officers' and pay cars	.....	2	2	Westinghouse	2	Buckeye.
Boarding cars	.....	8	8	Westinghouse	8	Tower.
Derrick cars	.....	1	1	Westinghouse	1	Chicago.
Caboose cars	.....	47	1 46	Westinghouse Hand	41 6	Tower. Buckeye.
Other road cars	1	34	34	Westinghouse	4 18 12	Chicago. Tower. Buckeye.
Total	1	92	92	.....	92	
Total cars in service	.....	4,159	4,159	.....	4,159	
Less cars leased (see "Instructions," page 64)	.....	.....	.....	.....	.....	
Total cars owned	.....	4,159	4,159	.....	4,159	
Cars contributed to fast freight line service	.....	.....	.....	.....	.....	

(Page 67.)

MILEAGE.

See page 67 B.

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	161.058	49.773	.....	.....	.....	.80	211.631	1.293	.....	210.831
Miles of second track	65.582	.....	.....	.....	.....	.....	65.582	.....	.....	65.582
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	118.603	.....	.....	.....	.....	.....	118.603	1.277	.....	118.603
Total mileage operated (all tracks)	345.243	49.773	.....	.....	.....	.80	395.816	2.570	.....	395.016

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	161.058	49.773	.....	.....	.....	.80	211.631	1.293	.....	210.831
Total mileage operated (single track)	161.058	49.773	.....	.....	.....	.80	211.631	1.293	.....	210.831

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	161.058	49.773	210.831	1.293	.....	210.831
Total mileage owned (single track)	161.058	49.773	210.831	1.293	.....	210.831

(Page 62.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	1493 641 2240	80	$31.36	Tamarack	53,536	30
				Cedar	568	30
				Pine	147	30
Total	1493 641 2240	80	$31.36	Total	54,251	30

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal. Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	7,437	.....	7,437	213,317	69.73
Freight	53,965	.....	53,965	710,621	151.83
Switching	10,000	.....	10,000	446,166	44.83
Construction	1,555	.....	1,555	33,765	92.11
Total	72,957	.....	72,957	1,403,869	103.94
Average cost at distributing point.	$3.17	.....	$3.17	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		4														4
Collisions		4														4
Derailments																
Parting of trains		1														1
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars	1	4													1	4
Jumping on or off trains, locomotives, or cars		6												1		7
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes		12						2								14
Total	1	31						2						1	1	34
Average number employed during year	313		124		45		262		432		48		438		1,662	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions									Employees	1	34
Derailments									Passengers		
Parting of trains									Other persons	2	4
Locomotives or cars breaking down											
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings				2				2			
At stations											
At other points along track			2	1			2	1			
Other causes						1		1			
Total			2	3		1	2	4	Total	3	38

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	.....	.....	.....	.....	.....	.....	3	.....	3	.....	.....	.....	.....	.....	3
Handling tools, machinery, etc.	.....	1	.....	16	.....	2	.....	6	.....	25	.....	.....	.....	.....	.....	25
Handling supplies, etc.	.....	.....	.....	4	.....	10	.....	3	.....	17	.....	.....	.....	.....	.....	17
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	1
Other causes	.....	.....	.....	9	.....	4	.....	4	.....	17	.....	.....	.....	.....	.....	17
Total	.....	1	.....	29	.....	16	.....	17	.....	63	.....	.....	.....	.....	.....	63

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
5th Ave., E. Duluth, via Tower Jct., to Ely	118.62	147	22.51	96.11	13.76	112	2383.0	53.44	102	1450.3	51.42
Allen Jct. to Virginia	25.30	30	6.60	18.70	5.64	10	360.0	9.58	29	342.0	10.08
McKinley to Eveleth	8.63	23	2.58	6.05	1.80	5	166.0	5.64	3	16.0	1.19
Waldor to Drummond	8.50	16	2.25	6.25	.03	3	660.7	7.92	1	3.6	.55
Total	161.05	216	33.94	127.11	21.23	130	3559.7	76.58	135	1811.9	63.24

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges	2	20
Iron	15	1,836	64	288	Conduits		
Wooden					Trestles		
Combination							
Total	15	1,836			Total	2	
					Overhead Ry. Crossings—		
					Bridges	1	24
					Conduits		
					Trestles		
					Total	1	
Trestles	69	11,329	6	467			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 210.83 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
152.00	456.00	152.00	456.00			

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

NAME OF OWNER—	Description	Rate, Cents	Amount
Anglo-American Refrigerator Car Co.	Refgr. & Box	3-4	$1.35
Armour Car Line	Refrigerator	3-4	74.70
Arms Palace Horse Car Co.	Stock	6-10	25.52
Cold Blast Transportation Co.	Refrigerator	3-4	23.73
Cudahy Refrigerator Line	Refrigerator	3-4	6.54
Jacob Dold Packing Co.	Refrigerator	3-4	.82
Doud Stock Car Co.	Stock	6-10	.80
Duluth Brewing Co.	Refrigerator	3-4	12.42
Empire Line	Box	*	2.20
A. Fitger & Co.	Refrigerator	3-4	41.54
Hammond Refrigerator Line	Refrigerator	3-4	2.14
Mather Horse & Stock Car Co.	Stock	6-10	2.50
Merchants Despatch Transportation Co.	Refgr. & Box	6-10	10.89
Milwaukee Refrigerator & Transit Co.	Refrigerator	3-4	3.57
Morris & Co. Refrigerator Line	Refrigerator	3-4	19.97
National Car Line	Refrigerator	3-4	1.17
National Dispatch Line	Refrigerator	6-10	1.39
New England Car Co.	Stock	3-4	.23
Omaha Packing Co. Car Line	Refrigerator	3-4	12.93
Pabst Refrigerator Line	Refrigerator	3-4	10.13
Provision Dealers Despatch	Refrigerator	3-4	.78
Santa Fe Refrigerator Dispatch Co.	Refrigerator	3-4	2.13
Streets Western Stable Car Line	Stock	6-10	51.97
Swift Refrigerator Line	Refrigerator	3-4	111.69
Union Refrigerator Transit Co. of Wis.	Refrigerator	3-4	69.88
Union Tank Line	Tank	3-4	22.52
Western Refrigerator Line	Refrigerator	3-4	1.44
Total			$513.95

*Per diem of 20c.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$123,864.46	.....	$2,885.61	.....	$126,750.07
Total	.....	.....	.....	$123,864.46	.....	$2,885.61	.....	$126,750.07

GREAT NORTHERN RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Great Northern Railway Company.

2. Date of organization? March 1, 1856.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Minnesota. Acts of March, 1856; February 23, 1857; February 28, 1865; March 5, 1869; March 6, 1869; March 2, 1870; March 11, 1879; March 7, 1881; March 10, 1885.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
James N. Hill	St. Paul, Minn.	October 1904
Henry W. Cannon	New York, N. Y.	October 1904
Wm. B. Dean	St. Paul, Minn.	October 1904
James J. Hill	St. Paul, Minn.	October 1905
Frederick Weyerhaeuser	St. Paul, Minn.	October 1905
Louis W. Hill	St. Paul, Minn.	October 1905
R. I. Farrington	St. Paul, Minn.	October 1906
E. Sawyer	St. Paul, Minn.	October 1906
M. D. Grover	St. Paul, Minn.	October 1906

Total number of stockholders at date of last election? 383.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John G. Drew; title, Comptroller; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	James J. Hill	St. Paul, Minn.
First Vice-President	Louis W. Hill	St. Paul, Minn.
Second vice president	R. I. Farrington	St. Paul, Minn.
Third Vice-President	E. T. Nichols	New York, N. Y.
Fourth vice president	J. W. Blabon	St. Paul, Minn.
Secretay and asst. treasurer	E. T. Nichols	New York, N. Y.
Treasurer and asst secretary	E. Sawyer	St. Paul, Minn.
Asst. secy. and asst. treas	N. Terhune	New York, N. Y.
General Solicitor	R. A. Wilkinson	St. Paul, Minn.
General counsel	M. D. Grover	St. Paul, Minn.
Assistant General Solicitor	W. R. Begg	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
Auditor	Geo. R. Martin	St. Paul, Minn.
General manager	F. E. Ward	St. Paul, Minn.
Chief engineer	A. H. Hogeland	St. Paul, Minn.
General Superintendent	Geo. T. Slade	St. Paul, Minn.
Asst. Gen. Supt. East. Divis.	E. L. Brown	St. Paul, Minn.
Asst. Gen. Supt. West. Divis.	H. A. Kennedy	Spokane, Wash.
Asst. Gen. Supt. Lake Divis.	D. M. Philbin	Superior, Wis.
Division Superintendents.		
Superior Division	J. M. Davis	Superior, Wis.
Missabe Division	J. M. Davis	Superior, Wis.
Terminals Division	P. L. Clarity	Minneapolis, Minn.
St. Cloud and Fergus Falls Division	R. W. Bryan	Melrose, Minn.
Willmar Division	L. W. Bowen	Willmar, Minn.
Breckenridge Division	J. L. Forepaugh	Breckenridge, Minn.
Northern Division	C. H. Jenks	Grand Forks, N. D.
Dakota Division	J. C. Howard	Larimore, N. D.
Montana Division	C. O. Jenks	Havre, Mont.
Kalispell Division	J. H. O'Neill	Kalispell, Mont.
Spokane Division	Jas. E. Hood	Spokane, Wash.
Cascade Division	W. D. Scott	Everett, Wash.
Superintendent of Telegraph	E. J. Little	St. Paul, Minn.
Asst. Traffic Manager	J. C. Eden	Seattle, Wash.
General freight agent	W. W. Broughton	St. Paul, Minn.
Asst. general freight agent	A. Gray	Butte, Mont.
Asst. general freight agent	W. P. Kenney	St. Paul, Minn.
Asst. general freight agent	H. A. Kimball	St. Paul, Minn.
General passenger agent	F. I. Whitney	St. Paul, Minn.
Asst. general passenger agent	C. E. Stone	St. Paul, Minn.
General Ticket Agent	F. I. Whitney	St. Paul, Minn.
Asst. General Ticket Agent	C. E. Stone	St. Paul, Minn.
General Baggage Agent	S. A. Smart	St. Paul, Minn.
Land Commissioner	C. H. Babcock	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
3. St. Paul, Minneapolis & Manitoba Ry	St. Paul	Canadian line, via Barnesville	392.68	
	State Fair Grounds branch		.64	
	Elk River	Milaca	31.80	
	Osseo Junction	St. Cloud, including north Y	63.33	
	Willmar Junction	Hinckley	122.08	
	East St. Cloud	Sauk Rapids	2.13	
	North St. Cloud Branch		2.53	
	Sauk Center	Park Rapids	90.96	
	Evansville	Yarmouth	32.03	
	Fergus Falls	Pelican Rapids	21.65	
	Shirley	St. Hilaire	21.55	
	Red Lake Falls	Thief River Falls	17.72	
	Minneapolis Jct.	North Dakota state line	205.79	
	Hutchinson Jct.	Hopkins	3.44	
	Spring Park Jct.	Hutchinson	43.91	
	Benson	South Dakota line	45.92	
	Morris	Browns Valley	46.68	
	Yarmouth	North Dakota line	9.18	
	North Dakota line	Moorhead	36.89	
	Moorhead Jct.	Carman	66.59	
	Barnesville Jct.	North Dakota line	23.79	
	Carman	Fosston	46.08	
	Crookston	North Dakota line	23.54	
				1,349.91

PROPERTY OPERATED—STATE OF MINNESOTA.—Continued.

	NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	Eastern Ry. of Minnesota	Coon Creek Jct.	Wisconsin line	112.01	
		In Duluth		.38	
		Kettle River branch		2.61	
		Wisconsin line	Fosston (including cut-off)	201.88	
		Swan River	Barclay Jct.	32.68	
		Hibbing	Virginia	18.78	
		Brookston	Ellis	46.49	
		Clarke Mine spur		.61	
		Stevenson Mine spur		3.31	
		Croxton Mine spur		1.38	
		Kinney-Hawkins Mine branch		10.42	
		Jardon Mine spur		1.10	
		Kinney Mine spur		1.41	
		Crosby Mine spur		1.56	
		Forest Mine spur		2.39	
		Kelly Lake	Exmoor	9.69	
					446.70
	Park Rapids & Leach Lake Ry.	Park Rapids	Cass Lake	49.04	
					49.04
					1,845.65
5.	Duluth Terminal Ry.	In Duluth		1.82	
	Minneapolis Union Ry.	In Minneapolis		2.63	
					4.45
	Total				1,850.10

(Page 9.)

PROPERTY OPERATED.

2.	Seattle & Montana R. R.	Seattle, Wash.	New Westminster, B. C.	146.83	
		Anacortes, Wash.	Rockport, Wash.	54.42	
		Sedro, Wash.	Coal Mine, Wash.	3.82	
		Belleville, Wash.	Samish Lake, Wash.	11.38	
					216.45
3.	St. Paul, Minneapolis & Manitoba Ry.	St. Paul, Minn.	Canadian line, via Barnesville.	392.68	
		State Fair Ground spur		.64	
		Elk River, Minn.	Milaca, Minn.	31.80	
		Pasco Jct., Minn.	St. Cloud, including north Y.	63.33	
		Willmar Jct., Minn.	Hinckley	122.08	
		East St. Cloud, Minn.	Sauk Rapids	2.13	
		North St. Cloud, Minn.		2.53	
		Sauk Center, Minn.	Park Rapids	90.96	
		Evansville, Minn.	Yarmouth	32.03	
		Fergus Falls, Minn.	Pelican Rapids	21.65	
		Shirley, Minn.	St. Hilaire	21.55	
		Red Lake Falls, Minn.	Thief River Falls	17.72	
		Minneapolis Jct., Minn.	Larimore, N. D., via Portland.	340.24	
		Hutchinson Jct., Minn.	Hopkins, Minn.	3.44	
		Spring Park Jct., Minn.	Hutchinson, Minn.	43.91	
		Benson, Minn.	Watertown, S. D.	91.62	
		Morris, Minn.	Browns Valley, Minn.	46.68	
		Yarmouth, Minn.	Ellendale, N. D.	104.32	
		Rutland, N. D.	Aberdeen, S. D.	64.00	
		Wahpeton, N. D.	Moorhead, Minn.	42.91	
		Moorhead Jct., Minn.	Carman, Minn.	66.59	
		Addison west line, N. D.		11.78	
		Casselton Jct., N. D.	Portland, N. D., via Mayville.	47.03	
		Ripon, N. D.	Aneta, N. D.	57.57	
		Barnesville Jct., Minn.	Grand Forks, N. D.	98.14	
		Halstad, Minn.	Alton, N. D.	8.50	
		Grand Forks, N. D.	Boundary line, N. D.	80.94	
		Grafton, N. D.	Walhalla, N. D.	47.84	
		Carman, Minn.	Fosston, Minn.	46.08	
		Crookston, Minn.	So. side Sun River, Mont.	786.21	
		Park River, N. D.	Hannah, N. D.	94.94	
		Rugby Jct., N. D.	Bottineau, N. D.	38.70	
		Church's Ferry, N. D.	St. Johns, N. D.	55.21	
		Johnstown Jct., Mont.	Jct. with Sand Coulee branch.	3.10	
		West Side branch from	Great Falls, Mont.	5.04	
		Pacific Jct., Mont.	Everett, Wash.	817.76	

PROPERTY OPERATED—Continued.

NAME—	Terminals From	Terminals To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
Eastern Ry. of Minnesota	Coon Creek Jct., Minn.	Superior, Wis.	134.11	
	In Duluth, Minn.		.38	
	Kettle River branch, Minn.		2.61	
	Bemidji Jct., Wis.	Fosston, Minn., including cut-off	212.24	
	Swan River, Minn.	Barclay Jct., Minn.	32.68	
	Hibbing, Minn.	Virginia	18.78	
	Brookston, Minn.	Ellis, Minn.	46.49	
	Clarke Mine spur		.61	
	Stevenson Mine spur		3.31	
	Croxton Mine spur		1.38	
	Kinney-Hawkins Mine branch		10.42	
	Jordon Mine spur		1.10	
	Kinney Mine spur		1.41	
	Crosby Mine spur		1.56	
	Forest Mine spur		2.39	
	Kelly Lake, Minn.	Exmoor, Minn.	9.69	
	Connection with the D. S. & W. T. Co. at Saunders, Wis.		.05	
		Eastern Ry. of Minn.	479.21	
Duluth, Superior & Western Ter. Co.	Saunders, Wis.	Crossing C., St. P., M. & O. Ry.	5.28	
Park Rapids & Leach Lake Ry.	Park Rapids, Minn.	Cass Lake, Minn.	49.04	
Dakota & Great Northern Ry.	Bottineau, N. D.	Westhope, N. D.	29.13	
	Lakota, N. D.	Edmore, N. D.	27.72	
	Granville, N. D.	Mohall, N. D.	46.97	
				4,439.00
4. Montana & Great Northern Ry.	Jennings, Mont.	International boundary	50.84	
	Great Falls, Mont.	International boundary	134.41	
Crows Nest Southern Ry.	International boundary	Morrissey, B. C.	43.38	
				228.63
5. Duluth Terminal Ry.	In Duluth, Minn.		1.82	
Minneapolis Union Ry.	In Minneapolis, Minn.		2.63	
				4.45
Total mileage operated				4,888.53

(Page 11.)

Name of All Coal, Bridge, Canal, or Other Properties, the Earnings and Expenses of Which Affect the General Balance Sheet—Pages 49 and 51.

Name	Character of Business	Title	State or Territory
Elevator 1	Handling grain in transit over lines operated by this company	Owned	Minnesota.
Elevators A and X	Handling grain in transit over lines operated by this company	Leased	Wisconsin.
Elevator S	Handling grain in transit over lines operated by this company	Leased	Wisconsin.

(Page 13.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals		By What Company Operated	Under What Kind of Contract Operated	Miles of Line
	From	To			
Eastern Ry. of Minnesota	Swan River, Minn.,	to Mississippi, Minn.	Swan River Logging Co.	Leased	6.24
	Barclay Jct., Minn.,	to Dewey Lake, Minn.	Swan River Logging Co.	Leased	10.00
Total mileage					16.24

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	1,250,000	$100.00	125,000,000.00	124,129,250.00	7	$8,683,925.25
Total	1,250,000	.....	125,000,000.00	124,129,250.00	.....	$8,683,925.25

See note page 16.

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for all cash	1,300	$130,000.00	796,900	$79,690,000.00
Issued in exchange for 20 shares St. P. M. & M. Ry. capital stock	25	.....	244,392½	*
Issued for one-half cash and one-half properties and securities transferred to this company by the St. P. M. & M. Ry. as explained in reports of former years	.....	.....	200,000	†10,000,000.00
Total	1,325	$130,000.00	1,241,292½	$89,690,000.00

*Remarks—For 195,514 shares of St. P. M. & M. Ry. stock.
†And $10,000,000.00 properties and securities.

(Page 16.)

EXPLANATORY REMARKS.

Divdends have been declared on stock of this company during the year as follows:

August 1, 1903, 1¾ per cent on $124,006,700	$2,170,117.25
November 1, 1903, 1¾ per cent on $124,026,700	2,170,167.25
February 1, 1904, 1¾ per cent on $124,081,700	2,171,429.75
May 1, 1904, 1¾ per cent on $124,109,200	2,171,911.00
	$8,683,625.25

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Northern Pacific-Great Northern joint C., B. & Q. collateral trust bonds	July 1, 1901	July 1, 1921	$224,400,000.00	$215,207,200.00	$215,207,400.00	Iss'd in ex. for C. B. & Q. R. R. stock	4	On coupon b'ds, July 1 & Jan. 1 On registered, July 1, Oct. 1 Jan. 1, Apr. 1		
Great Northern Ry. Co. proportion, ½			107,603,600.00					Interest paid by the C. B. & Q. Ry. Co.		
Sterling loan (collateral notes)	Nov. 19, 1903	Dec. 1, 1905	£1,500,000.00	£1,500,000.00 @$4.86	7,290,000.00	$7,137,825.05	5	June 1, Dec. 1	$212,625.00	$169,784.70
Total—Miscellaneous obligations					114,893,600.00	7,137,825.05			212,625.00	169,784.70
Grand total					$114,893,600.00	$7,137,825.05			$212,625.00	$169,784.70

(Page 23.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	.....	.....	.....
Miscellaneous obligations—page 19	$114,893,600.00	$114,893,600.00	$212,625.00	$169,784.70
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$114,893,600.00	$114,893,600.00	$212,625.00	$169,784.70

See note on page 19 relative to interest N. P.—G. N. Joint C. B. & Q. bonds.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for payment of current liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$3,998,799.64	Receiver's certificates	.....
Bills receivable	2,332,373.12	Loans and bills payable	$6,400,000.00
Due from agents	1,342,809.55	Audited vouchers and accounts	1,056,820.07
Due from solvent companies and individuals	2,787,482.16	Wages and salaries	1,318,368.54
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	212,773.11
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	2,067,173.50
Special deposit First National Bank, N. Y.	2,067,173.50	Matured interest Sterling loan unpaid	12,465.90
		Rents due July 1	1,160,604.54
		Miscellaneous	.....
Total—Cash and current assets	$12,528,638.00	Total—Current liabilities	$12,228,205.76
Balance current liabilities	.....	Balance—Cash assets	300,432.24
Total	$12,528,638.00	Total	$12,528,638.00

Materials and supplies on hand, $2,531,082.93.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$124,129,250.00	.....	$124,129,250.00	.....	.....
Bonds—page 19 ("grand total")	114,893,600.00	.....	114,893,600.00	.....	.....
Bonds—page 19 ("grand total")	.....	.....	.....	.....	.....
Total	$239,022,850.00	.....	$239,022,850.00	.....	.....

ITEM		Charged to Fund for Permanent Improvements and Renewals During Year		Total Cost of Additions and Improvements Made by the Great Northern Railway to Property Leased From St. P. & M. M. Railway and Paid for From Fund for Permanent Improvements and Renewals		
				June 30, 1903	June 30, 1904	
CONSTRUCTION:						
Engineering		$14,014.99		$25,399.08	$39,414.07	
Right of way and station grounds		26,539.52		70,139.51	96,679.03	
Real estate		1,168.66		14,590.38	15,759.04	
Grading		287,154.03		503,959.34	791,113.37	
Tunnels		*417.25		1,950,000.00	1,949,582.75	
Bridges, trestles and culverts		129,040.16		575,890.53	704,937.69	
Ties		18,445.39		76,602.95	95,048.34	
Rails		80,109.07		624,505.03	704,614.10	
Track fastenings		90,271.12		204,847.99	295,119.11	
Frogs and switches		11,580.75		105,129.30	116,710.05	
Ballast		99,247.48		255,453.41	354,702.89	
Track laying and surfacing		20,041.70		124,407.79	144,449.49	
Fencing right of way		10,512.24		65,990.04	76,502.28	
Crossings, cattle guards, and signs		28.49		4,316.78	4,345.27	
Interlocking or signal apparatus		865.97		12,473.02	13,338.99	
Telegraph lines		134.12		468.92	603.04	
Station buildings and fixtures		3,426.16		114,414.36	117,840.52	
Shops, roundhouses, and turntables		123,985.67		658,685.34	782,671.01	
Shop machinery and tools		198,305.21		354,806.59	553,111.80	
Water stations		15,938.29		174,481.19	190,419.48	
Fuel stations		4,138.10		17,759.17	21,897.27	
Coal bunkers and stock yards				1,643.89	1,643.89	
Storage warehouses				*2,077.47	*2,077.47	
Docks and wharves				948.13	948.13	
Electric light plants				12.87	12.87	
Electric-motive-power plants						
Gas-making plants		*209.44		13,728.74	13,519.30	
Miscellaneous structures		95,910.76		151,966.60	247,877.36	
Legal expenses						
Interest and discount						
General expenses				90.59	90.59	
Total construction		$1,230,240.19		$6,100,634.07	$7,330,874.26	

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expended During Year and Charged to Cost of Equipment	Total Cost of Equipment, June 30, 1903	Total Cost of Equipment, June 30, 1904	Expended During the Year and Charged to Fund for Permanent Improvements and Renewals	Cost of Additions and Improvements Made by the Great Northern Railway to Property Leased From the St. P. M. & M. Railway and Paid for From Fund for Permanent Improvements and Renewals	
					June 30, 1903	June 30, 1904
EQUIPMENT:						
Locomotives	$978,451.33	$3,079,416.37	$4,057,867.70	$192,274.36	$169,472.13	$361,746.49
Passenger cars	10,719.03	580,233.11	590,952.14	884.76	.....	884.76
Sleeping, parlor and dining cars	102.30	929,369.52	929,471.82	7,716.02	*17,336.23	*9,620.21
Baggage, express, and postal cars	1,000.54	230,947.31	231,947.85	1,003.10	5,237.82	6,240.92
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	1,852,581.33	5,831,814.20	7,684,395.53	134.51	2,098.86	2,233.37
Other cars of all classes	37,492.71	726,875.12	764,367.83	.....	15,092.35	15,092.35
Floating equipment	.....	.....	.....	.....	.....	.....
Total	$2,880,347.24	$11,378,655.63	$14,259,002.87	$202,012.75	$174,564.93	$376,577.68
Total construction—page 27	.....	.....	.....	1,230,240.19	6,100,634.07	7,330,874.26
Grand total cost construction, equipment, etc.	$2,880,347.24	$11,378,655.63	$14,259,002.87	$1,432,252.94	$6,275,199.00	$7,707,451.94
Total cost construction, etc.—State of Minnesota	.....	.....	.....	$535,371.35	Cannot state.	

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

Remarks—The cost of a great many items of permanent improvements and betterments is charged to Operating Expenses, but no attempt is made to separate in our accounts the cost of such items from the cost of ordinary maintenance and renewals.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$36,307,026.33	
Less operating expenses—page 45	18,099,509.51	
Income from operation		$18,207,516.82
Dividends on stocks owned—page 37	$751,340.25	
Interest on bonds owned—page 39	396,895.84	
Miscellaneous income—less expenses—page 41	255,303.11	
Income from other sources		1,402,539.20
Total income		$19,610,056.02
Deductions from Income—		
Interest on interest-bearing current liabilities accrued, not otherwise provided for	$212,625.00	
Rents paid for lease of road—page 47, A	3,973,602.78	
Taxes—page 79, A	1,283,878.19	
Fund, permanent improvements and renewals	2,000,000.00	
Other deductions	23,843.21	
Total deductions from income		7,493,949.18
Net income		$12,116,106.84
Dividends, 7 per cent, stock—page 17	$8,683,925.25	
Total		8,683,925.25
Surplus from operations of year ending June 30, 1904		$3,432,181.59
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 report)		11,574,865.87
		$15,007,047.46
Deductions for year		499,586.70
Surplus on June 30, 1904 (for entry on "General Balance Sheet," page 51)		$14,507,460.76

(Page 26.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—				The figures entered on this page as "Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis," have been compiled as indicated by the caption and in accordance with the demands of the Board of Railroad & Warehouse Commissioners, and are given under protest, for the reason the company claims that basis does not truthfully reflect the amount earned within the State of Minnesota on inter-state traffic.		
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$1,288,717.09			$1,761,648.34	$3,050 365.43
Mail		Can not state.				321,703.09	321,703.09
Express		Can not state.				169,444 81	169,444.81
Extra baggage and storage			$1,304.02			39,731.09	41,035.11
Other items		Can not state.				95,174 71	95,174.71
Total passenger earnings			$1 290,021.11			$2 387,702 24	$3,677,723,35
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$2.618,141.39			$10 407,569.05	$13,025,710.44
Stock yards							
Elevators							
Other items			19.095 74				$19.095.74
Total freight earnings			$2.637,237 13			$10.407 569 05	$13.044,806.18
Total passenger and freight earnings			$3,927,258.24			$12,795,271.29	$16 722,529.53
Other Earnings from Operation—							
Switching charges—balance			$207 507.96				207,507.96
Car per diem and mileage—balance			69,561.29				69 561 29
Hire of equipment—balance							
Telegraph and telephone companies			3 309.18				3 309.18
Rents from tracks, yards & terminals—p. 41.			57,845.87				57,845.87
Rents not otherwise provided for			8,121.08				8,121.08
Other sources							
Total other earnings			$346.345.38				$346.345.38
Total gross earnings from operation—Minn.	(Local and Interstate)		$4 273,603.62			$12,795.271.29	$17,068.874.91
Total gross earnings from operation—entire line							36,307,026.33

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Eastern Ry. of Minnesota	$5,000,000.00	*		$5,000,000.00
Montana Central Ry. Co.	5,000,000.00	7	$350,000.00	5,000,000.00
Willmar & Sioux Falls Ry. Co.	1,500,000.00	4	60,000.00	1,500,000.00
Duluth, Watertown & Pac. Ry. Co.	730,000.00			730,000.00
Minneapolis Union Ry. Co.	500,000.00	10	50,000.00	500,000.00
St. Paul Union Depot Co.	43,750.00		1,667.97	43,750.00
Minnesota Transfer Ry. Co.	7,000.00			7,000.00
Lake Superior Term'l & Transfer Co.	15,700.00			15,700.00
See note 1, page 36	$12,796,450.00			$12,796,450.00
Minneapolis Western Ry. Co.	$250,000.00			$250,000.00
Great Northern Ry. Co.	3,700.00	7	$127.75	4,453.39
Butte, Anaconda & Pac. Ry. Co.	490,000.00	6	29,400.00	490,000.00
Seattle & Montana R. R. Co.	13,999,550.00			11,499,640.00
St. Paul, Minneapolis & Man. Ry. Co.	19,551,400.00	*		24,439,250.00
Eastern Ry. of Minnesota	11,000,000.00	*		11,000,000.00
Willmar & Sioux Falls Ry. Co.	5,500,000.00	4	220,000.00	5,500,000.00
Park Rapids & Leech Lake Ry. Co.	500,000.00	7	35,000.00	500,000.00
Kootenay Ry. & Nav. Co., Ltd., securities—				
Debenture stock	£219,617.10			1,145,136.18
Common shares	797,142.00			
Spokane Falls & Nor. Ry. debentures	9,175,500.00		See page 39	6,731,624.57
C., B. & Q. R. R. stock (half interest)	107,603,600.00			109,104,909.76
St. Paul Union Depot Co.	56,250.00		2,144.53	56,250.00
Lake Superior Term'l & Transfer Co.	8,400.00			8,400.00
Total			$748,340.25	170,729,663.90

*See note 2, page 36.

B. Other Stocks.

Northern Steamship Co.	$1,500,000.00			$1,500,000.00
Climax Coal Co.	149,000.00			149,000.00
Fort Benton Bridge Co.	5,800.00			5,800.00
See note 1, page 36	$1,654,800.00			$1,654,800.00
John O'Brien Lumber Co.	$65,000.00			$65,000.00
Duluth & Superior Bridge Co.	200,000.00			200,000.00
Dividends—				
Duluth Terminal Ry. stock (see E. Ry. of Minn. report)			†$3,000.00	
Total	$265,000.00		$3,000.00	$265,000.00
Grand total—A and B			$751,340.25	170,994,663.90

†See E. Ry. of Minn. report.

(Page 36.) EXPLANATORY REMARKS.

Note 1—The following stocks shown on page 37 were acquired from the St. P., M. & M. Ry. as subscription to the company's capital stock, same being made for the benefit of St. P., M. & M. Ry. stockholders:

Railway stocks	$12,796,450.00
Other stocks	1,654,800.00

Note 2—Dividends received on St. P., M. & M. Ry. Co. and E. Ry. of Minn. stocks are deducted from rentals payable under lease from those companies. See page 47.

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
Duluth, Watertown & Pac. Ry.	$1,375,000.00	.....	.....	$1,375,000.00
Minnesota Transfer Ry. Co.	109,000.00	Net	$217.86	109,000.00
See note page 38	$1,484,000.00	.....	.....	$1,484,000.00
St. P. M. & M. Ry., Pacific ext.	£3,000,000.00	.....	.....	$15,000,000.00
St. P. M. & M. Ry., improvement	$5,000,000.00	.....	.....	5,000,000.00
Butte, Anaconda & Pac. Ry. Co.	1,000,000.00	5	$50,000.00	900,000.00
Minnesota Transfer Ry. Co.	19,000.00	Net	37.98	19,000.00
Willmar & Sioux Falls Ry. Co.	21,000.00	5	1,050.00	21,000.00
Park Rapids & Leach Lake Ry. Co.	500,000.00	5	25,000.00	500,000.00
Duluth, Superior & West'n Term'l Co.	500,000.00	4	20,000.00	500,000.00
Duluth Terminal Ry. Co.	.....	.....	10,500.00	.....
Spokane Falls & Nor. Ry. securities	See page 37.	.....	262,860.00	See page 37.
Total	.....	.....	$369,665.84	$21,940,000.00

B. Other Bonds.

Town of Hutchinson	$1,000.00	6	$60.00	$1,000.00
Town of Minnesota Falls	1,000.00	.....	.....	1,000.00
Town of Sandness	2,000.00	.....	.....	2,000.00
See note, page 38	$4,000.00	.....	.....	$4,000.00
Duluth & Superior Bridge Co.	$939,000.00	.....	$22,500.00	$939,000.00
Farmers Grain & Shipping Co.	71,000.00	5	3,550.00	71,000.00
Interest on Bonds Redeemed—				
Town of Hutchinson	.....	.....	60.00	.....
Town of Minnesota Falls	.....	.....	60.00	.....
Total	$1,010,000.00	.....	$26,230.00	$1,010,000.00
Grand total—A and B	.....	.....	$395,895.84	$22,950,000.00

(Page 38.) EXPLANATORY REMARKS.

Note—The following bonds shown on page 39 were acquired from the St. P., M. & M. Ry. as subscription to the capital stock of this company, same being made for the benefit of St. P., M. & M. stockholders:

Railway bonds	$1,484,000.00
Other	4,000.00

(Page 41.)

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Blaine to Liverpool	Victoria Ter. Ry. & F. Co.	$4,090.85	
Tracks	Northtown Jct. to Clear Lake	Northern Pac. Ry.	238.84	
Tracks	Grand Forks to St. Vincent	Northern Pacific Ry.	120.67	
Tracks	Seattle, Wash.	Northern Pacific Ry.	903.99	
Tracks	Hibbing Branch	Swan River Logging Co.	3,381.13	
Tracks	Hillyard & Swinton	Crows Nest Pass Coal Co.	323.31	
Tracks	Columbia Falls & Jennings	Montana & Gt. Nor. Ry.	2,397.71	
Tracks	Larimore & Devils Lake	Farmers Grain & Shipping Co.	83.72	
Tracks	St. Paul to Casselton and Benson	Farmers Grain & Shipping Co.	60.90	
Total				$16,601.02
Yards and facilities	Hillyard & Spokane	Spokane Falls & Nor. Ry.	$12,317.76	
Yards and facilities	Willmar, Minn.	Willmar & Sioux Falls Ry.	4,800.00	
Yards and facilities	Devils Lake, N. D.	Farmers Grain & Shipping Co.	1,264.22	
Total				18,381.98
Terminals	St. Paul & Mpls. Jct.	C. B. & Q. Ry.	$20,265.42	
Terminals	Minneapolis	C. St. P. M. & O. Ry.	564.33	
Terminals	Minneapolis	Wisconsin Central Ry.	.67	
Terminals	St. Paul, Minn.	Will. & Sioux Falls Ry.	1,633.08	
Terminals	St. Paul, Minn.	Mont. Central Ry.	3,241.68	
Terminals	Minneapolis	M. & St. L. R. R.	12,405.01	
Terminals	St. Anthony Park, Minn.	Minn. Transfer Ry. Co.	673.88	
Terminals	Great Falls, Mont.	Mont. Central Ry.	3,600.00	
Terminals	Seattle, Wash.	Gt. Nor. Elev. Co.	3,599.07	
Terminals	St. Paul and Minneapolis	Coal companies	4,136.76	
Terminals	Superior, Wis.	Coal companies	18,091.27	
Terminals	Duluth, Minn.	Coal companies	1,350.00	
Total				69,561.17
Grand total rents received				$104,544.17

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rent of leased lines	.....	.....	$119,750.74
Bills receivable—land notes	.....	.....	1,492.07
Rental of equipment	.....	.....	122,747.30
Miscellaneous	.....	.....	11,313.00
Total	.....	.....	$255,303.11

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$2,895,788.35
Renewals of rails	141,965.72
Renewals of ties	499,565.76
Repairs and renewals of bridges and culverts	386,889.25
Repairs and renewals of fences, road crossings, signs, and cattle guards	55,101.12
Repairs and renewals of buildings and fixtures	290,577.03
Repairs and renewals of docks and wharves	7,019.17
Repairs and renewals of telegraph	38,040.77
Stationery and printing	4,755.84
Total	$4,319,703.00

MAINTENANCE OF EQUIPMENT.

Superintendence	$62,327.50
Repairs and renewals of locomotives	1,308,679.64
Repairs and renewals of passenger cars	334,282.64
Repairs and renewals of freight cars	1,012,691.08
Repairs and renewals of work cars	106,997.27
Repairs and renewals of shop machinery and tools	41,427.79
Stationery and printing	8,103.51
Other expenses	14,592.62
Total	$2,889,101.45

CONDUCTING TRANSPORTATION.

Superintendence	$356,490.99
Engine and roundhouse men	1,483,611.09
Fuel for locomotives	3,307,335.78
Water supply for locomotives	83,956.57
Oil, tallow and waste for locomotives	76,968.97
Other supplies for locomotives	38,344.50
Train service	1,070,744.71
Train supplies and expenses	263,015.55
Switchmen, flagmen and watchmen	462,898.54
Telegraph expenses	363,418.46
Station service	859,900.77
Station supplies	73,840.18
Switching charges—balance	96,741.48
Hire of equipment—balance	5,781.31
Loss and damage	314,021.55
Injuries to persons	406,465.26
Clearing wrecks	70,709.16
Advertising	52,021.73
Outside agencies	311,070.31
Commissions	5,936.34
Rents for tracks, yards and terminals—page 47, B—	289,907.62
Rents of buildings and other property	6,201.04
Stationery and printing	60,794.16
Other expenses	16,061.73
Total	$10,076,237.50

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$165,239.37
Salaries of clerks and atendants	272,637.69
General office expenses and supplies	39,527.63
Insurance	111,189.96
Law expenses	86,036.89
Stationery and printing (general offices)	36,261.78
Other expenses	102,573.39
Total	$814,467.56

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$4,319,703.00
Maintenance of equipment	2,889,101.45
Conducting transportation	10,076,237.50
General expenses	814,467.56
Grand total	$18,099,509.51
Percentage of expenses to earnings—entire line	49.85

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$1,572,819.83
Maintenance of equipment	1,209,482.95
Conducting transportation	4,326,948.42
General expenses	370,196.69
Total	$7,479,447.89
Percentage of expenses to earnings—Minnesota	43.81

(Page 47.)

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stocks Guaranteed	Cash	Total
St. Paul, Mpls. & Man. Ry. Co.	$3,423,628.18	$1,200,000.00	$6,042.92	$4,629,671.10
Park Rapids & Leach Lake Ry. Co.	.....	.....	61,945.68	61,945.68
Duluth, Superior & West'n Term'l Co.	.....	.....	20,000.00	20,000.00
Eastern Ry. of Minn.	435,000.00	960,000.00	.....	1,395,000.00
	$3,858,628.18	$2,160,000.00	$87,988.60	$6,106,616.78
Less—				
Amounts received by this company as dividends paid and accruing on stock of the St. P. M. & M. Ry., obtained in exchange for G. N. Ry. stock	.....	1,173,014.00	.....	1,173,014.00
Dividends accruing on E. Ry. of Minn. stock owned by this company	.....	960,000.00	.....	960,000.00
Total rents—A	$3,858,628.18	$26,986.00	$87,988.60	$3,973,602.78

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks	Spokane & Hillyard	Spokane Falls & Nor. Ry.	$1,271.60	
Tracks	Spokane & Hillyard	N. P. Ry.	96.80	
Tracks	Lowell & Delta	N. P. Ry.	4,482.79	
Tracks	Rices Point, Duluth	N. P. Ry.	248.66	
Tracks	Spokane, Wash.	Oregon Ry. & Nav. Co.	40.95	
Tracks	Duluth, Minn.	Duluth Terminal Ry.	34,412.61	
Tracks	St. Louis River Bridge	N. P. Ry.	14,830.60	
Total				$55,384.01
Terminals	St. Paul, Minn.	St. Paul Union Depot Co.	$28,483.71	
Terminals	Minnesota Transfer, Minn.	Minn. Transfer Ry.	86,867.64	
Terminals	Minneapolis, Minn.	Minneapolis Union Ry.	89,573.52	
Terminals	Duluth, Minn.	Duluth, Union Depot Co.	20,903.46	
Terminals	Superior, Wis.	Lake Sup. Ter. & Tfr. Co.	4,157.18	
Terminals	Seattle, Wash.	Nor. Pac. Ry.	4,537.50	
Total				234,523.01
Grand total rents—B				$289,907.02

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$14,179,565.13		Cost of properties and securities	$14,163,045.75			$11,519.38
11,378,655.63		Cost of equipment—page 29	14,259,002.87		$2,880,347.24	
170,967,119.23		Stocks owned—page 37	170,994,663.90		27,544.67	
22,879,000.00		Bonds owned—page 39	22,950,000.00		71,000.00	
1,727,255.40		Other permanent investments	1,776,053.13		48,797.73	
22,856,419.34		Advance account of construction	36,149,643.04		13,283,223.70	
	$243,998,014.73			$260,297,408.69		
	6,275,199.00	Cost of additions and improvements made by the G. N. Ry. to property leased from the St. P. M. & M. Ry. and paid for from "Fund for Permanent Improvements and Renewals"		7,707,451.94	1,432,252.94	
	12,123,153.92	Cash and current assets—page 23		12,528,638.00	405,484.08	
		Other Assets—				
		Equipment trusts				
2,623,246.57		Materials and supplies	2,531,082.93			92,163.64
		Sinking fund				
		Sundries				
3,174,061.64		Advances in current account to proprietary companies				3,174,061.64
50,657.08		Advanced charges	45,027.12			5,629.96
	5,847,965.29			2,576,110.05		
		Profit and loss—page 31 (or 33)				
	$268,244,332.94	Grand total		$283,109,608.68	$14,865,275.74	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$123,996,750.00	Capital stock—page 17	$124,129,250.00	$124,129,250.00	$132,500.00	.....
.....	107,590,000.00	Funded debt—page 23	114,893,600.00	114,893,600.00	7,303,600.00	.....
.....	11,424,802.00	Current liabilities—page 23	12,228,205.76	12,228,205.76	803,403.76	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	.....	Accrued interest on funded debt not yet payable	30,375.00	30,375.00	30,375.00	.....
.....	588,430.98	Accrued taxes not yet payable	590,912.74	590,912.74	2,481.76	.....
.....	313,766.00	Accrued rentals not yet payable	309,381.00	309,381.00	.....	$4,385.00
.....	6,275,199.00	Cost of additions and improvements made by the G. N. Ry. to property leased from St. P. M. & M. Ry. and paid for from "Fund for Permanent Improvements and Renewals"	7,707,451.94	7,707,451.94	1,432,252.94	.....
.....	2,113,865.28	Unexpended fund for permanent improvements and renewals	2,681,612.34	2,681,612.34	567,747.06	.....
.....	432,451.39	Fund for replacement of equipment	465,691.91	465,691.91	33,240.52	.....
.....	298,516.34	Insurance fund	335,098.14	335,098.14	36,581.80	.....
.....	.....	Sinking fund, Superior Coal Docks	15,627.02	15,627.02	15,627.02	.....
.....	3,635,686.08	Surplus funds of proprietary companies deposited with this company	5,214,942.07	5,214,942.07	1,579,255.99	.....
.....	11,574,865.87	Profit and loss—page 31 (or 33)	14,507,460.76	14,507,460.76	2,932,594.89	.....
.....	$268,244,332.94	Grand total	$283,109,608.68	$283,109,608.68	$14,865,275.74	.....

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. Eastern Railway of Minnesota, Kelly Lake to Exmoor, constructed ..... 9.69 miles
   Crosby Mine spur ..... 1.56 miles
   Faust Mine spur ..... 2.39 miles
   Second track extended, north end to Brookston... 3.15 miles

2. Eastern Railway of Minnesota, change of tracks at Kelly Lake ..... .22 miles
   Change of tracks Kelly Lake to Brookston..... .14 miles

6. Stock amounting to $132,500.00 issued:
   For cash $130,000.00
   For St. P., M. & M. Railway stock..... 2,500.00

7. Northern Pacific-Great Northern joint C. B. & Q. collateral trust bonds issued, $27,200.00. This company's liability one-half, or $13,600.00.

8. Stock acquired: Half interest in $13,600.00 C. B. & Q. stock, against which were issued $27,200.00 N. P.-G. N. joint C. B. & Q. col. trust bonds. See No. 7 above.
   St. P., M. & M. Ry. stock acquired in exchange for this company's stock $2,000.00
   G. N. Ry. stock acquired by purchase..... 2,500.00
   Lake Superior Terminal & Transfer Ry. stock. 8,400.00

Bonds Acquired—
   Farmers' Grain & Shipping Company..... 71,000.00

Bonds Redeemed:—
   Hutchinson 1,000.00
   Minnesota Falls 1,000.00

Sterling loan, made Nov. 19,1903 (see page 19)..... £1,500,000.00

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Contract with the Great Northern Express Company, whereby they do all express business on lines operated by this company. The railway company receives percentage of gross earnings.

2. Mail routes established by the United States government in accordance with law.

3. This company operates its own sleeping, parlor and dining cars.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
N. P.-G. N. joint C., B. & Q. collateral Trust bonds	.....	.....	.....	None.	None.	*.....
Sterling loan Collateral notes	.....	.....	.....	None.	None.	†.....

*$107,603,600 C. B. & Q. R. R. capital stock.
† £2,000,000 St. P. M. & M. Ry. Pac. ext. bonds deposited as collateral.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	20	6,410	$142,209.70	.....
Other officers	39	14,141	145,316.16	$10.27
General office clerks	657	244,136	490,233.60	2.01
Station agents	212	64,625	128,603.00	1.99
Other station men	489	141,114	224,371.18	1.59
Enginemen	286	76,729	306,914.24	4.00
Firemen	332	78,370	186,519.95	2.38
Conductors	328	67,557	254,013.72	3.76
Other trainmen	887	198,112	425,940.42	2.15
Machinists	302	54,044	166,454.23	3.08
Carpenters	105	26,858	67,949.81	2.53
Other Shopmen	1,730	414,153	762,041.16	1.84
Section foremen	327	100,155	158,245.53	1.58
Other trackmen	5,853	743,143	1,181,597.03	1.59
Switch tenders, crossing tenders and watchmen	90	26,266	41,499.55	1.58
Telegraph operators and dispatchers	179	50,671	109,449.36	2.16
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	960	252,442	532,653.54	2.11
Total (including "General Officers")—Minnesota	12,796	2,558,926	$5,324,012.18	$2.08
Less "General Officers"	20	6,410	142,209.70	.....
Total (excluding "General Officers")—Minnesota	12,776	2,552,516	$5,181,802.48	$2.03
Distribution of above—				
General administration	716	264,687	$777,759.46	$2.94
Maintenance of way and structures	6,285	870,156	1,407,792.37	1.62
Maintenance of equipment	2,032	468,197	928,495.39	1.98
Conducting transportation	3,763	955,886	2,209,964.96	2.31
Total (including "General Officers")—Minnesota	12,796	2,558,926	$5,324,012.18	$2.08
Less "General Officers"	20	6,410	142,209.70	.....
Total (excluding "General Officers")—Minnesota	12,776	2,552,516	$5,181,802.48	$2.03
Total (including "General Officers")—entire line	26,473	5,771,327	$11,877,972.49	$2.06

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	2,249,663.00	.....
Number of passengers carried one mile	130,328,987.00	.....
Number of passengers carried one mile per mile of road	70,512.00	.....
Average distance carried, miles	57.93	.....
Total passenger revenue—page 35	.....	$3,050,365.63
Average amount received from each passenger	.....	1.35.592
Average receipts per passenger per mile	.....	.02.341
Total passenger earnings—page 35	.....	3,677,723.35
Passenger earnings per mile of road	.....	1,989.75
Passenger earnings per train mile	.....	1.49.209
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	10,176,950.00	.....
Number of tons carried one mile	1,470,100,585.00	.....
Number of tons carried one mile per mile of road	578,955.00	.....
Average distance haul of one ton, miles	144.45	.....
Total freight revenue—page 35	.....	13,025,710.44
Average amount received for each ton of freight	.....	1.27.992
Average receipts per ton per mile	.....	.00.885
Total freight earnings—page 35	.....	13,044,806.18
Freight earnings per mile of road	.....	7,057.62
Freight earnings per train mile	.....	4,76.560
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	17,068,874.91
Gross earnings from operation per mile of road	.....	9,234.76
Gross earnings from operation per train mile	.....	3.33.427
Operating expenses—page 45	.....	7,479,447.89
Operating expenses per mile of road	.....	4,046.60
Operating expenses per train mile	.....	1.46.195
Income from operation—page 31	.....	9,589,427.02
Income from operation per mile of road	.....	5,188.16
CAR MILEAGE, ETC.—		
Mileage of passenger cars	12,853,212.00	.....
Average number of passenger cars per train mile	5.32	.....
Average number of passengers per train mile	53.00	.....
Mileage of loaded freight cars—East	43,739,383.00	.....
Mileage of loaded freight cars—West	30,350,078.00	.....
Mileage of empty freight cars—West	7,601,156.00	.....
Mileage of empty freight cars—East	22,443,995.00	.....
Average number of freight cars per train mile	38.05	.....
Average number of loaded cars per train mile	27.07	.....
Average number of empty cars per train mile	10.98	.....
Average number of tons of freight per train mile	537.07	.....
Average number of tons of freight per loaded car mile	19.82	.....
Average mileage operated during year	1,848.33	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	2,331,937
Mileage of locomtives employed in helping passenger trains	2,159.00	.....
Percentage of helping to revenue train mileage, per cent	.09	.....
Mileage of revenue mixed trains	.....	82,831
Mileage of revenue freight trains	.....	2,654,405
Mileage of locomotives employed in helping mixed and freight trains	3,092.00	.....
Percentage of helping to revenue train mileage, per cent	.11	.....
Total revenue train mileage	.....	5,119,223
Mileage of nonrevenue trains	.....	251,936

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC.		
Number of passengers carried earning revenue	3,975,949.00	.....
Number of passengers carried one mile	303,025,132.00	.....
Number of passengers carried one mile per mile of road	62,300.00	.....
Average distance carried, miles	76.21	.....
Total passenger revenue—page 35	.....	$7,137,527.44
Average amount received from each passenger	.....	1.79.518
Average receipts per passenger per mile	.....	.02.355
Total passenger earnings—page 35	.....	8,911,090.85
Passenger earnings per mile of road	.....	1,832.07
Passenger earnings per train mile	.....	1.44.831
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	11,665,903.00	.....
Number of tons carried one mile	3,006,379,217.00	.....
Number of tons carried one mile per mile of road	618,094.00	.....
Average distance haul of one ton, miles	257.71	.....
Total freight revenue—page 35	.....	26,725,555.67
Average amount received for each ton of freight	.....	2.29.091
Average receipts per ton per mile	.....	.00.889
Total freight earnings—page 35	.....	26,764,681.93
Freight earnings per mile of road	.....	5,502.66
Freight earnings per train mile	.....	4.11.266
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	36,307,026.33
Gross earnings from operation per mile of road	.....	7,464.51
Gross earnings from operation per train mile	.....	2.95.164
Operating expenses—page 45	.....	18,099,509.51
Operating expenses per mile of road	.....	3,721.15
Operating expenses per train mile	.....	1.47.143
Income from operation—page 31	.....	18,207,516.82
Income from operation per mile of road	.....	3,743.36
CAR MILEAGE, ETC.—		
Mileage of passenger cars	35,933,453.00	.....
Average number of passenger cars per train mile	5.84	.....
Average number of passenegra per train mile	49.00	.....
Mileage of loaded freight cars—north or east	101,171,206.00	.....
Mileage of loaded freight cars—south or west	69,768,002.00	.....
Mileage of empty freight cars—north or east	15,704,550.00	.....
Mileage of empty freight cars—south or west	47,737,091.00	.....
Average number of freight cars per train mile	36.02	.....
Average number of loaded cars per train mile	26.27	.....
Average number of empty cars per train mile	9.75	.....
Average number of tons of freight per train mile	461.96	.....
Average number of tons of freight per loaded car mile	17.59	.....
Average mileage operated during year	4,863.95	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	5,792,764
Mileage of locomtives employed in helping passenger trains	60,351.00	.....
Percentage of helping to revenue train mileage, per cent	1.04	.....
Mileage of revenue mixed trains	.....	359,378
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains	.....	6,147,597
Percentage of helping to revenue train mileage, per cent	133,956.00 2.06	.....
Total revenue train mileage		
Mileage of nonrevenue trains	.....	12,300,639 746,998

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	.....	.....	2,141,175	18.30
Flour	.....	.....	283,677	2.43
Other mill products	.....	.....	126,741	1.09
Hay	.....	.....	82,199	.70
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	82,044	.70
Other	.....	.....	415,675	3.56
Products of Animals—				
Live stock	.....	.....	138,883	1.19
Dressed meats	.....	.....	17,096	.14
Other packing-house products	.....	.....	1,297	.01
Poultry, game and fish	.....	.....	2,582	.02
Wool	.....	.....	12,367	.11
Hides and leather	.....	.....	2,963	.03
Other	.....	.....	747	.01
Products of Mines—				
Anthracite coal	.....	.....	253,532	2.17
Bituminous coal	.....	.....	605,318	5.19
Coke	.....	.....	143,844	1.23
Ores	.....	.....	3,339,870	28.61
Stone, sand, and other like articles	.....	.....	225,783	1.94
Products of Forests—				
Lumber, lath and shingles	.....	.....	1,205,508	10.33
Other	.....	.....	1,334,987	11.43
Manufactures—				
Petroleum and other oils	.....	.....	32,890	.28
Sugar	.....	.....	.....	.....
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	9,462	.14
Iron and steel rails	.....	.....	50,378	.43
Other castings and machinery	.....	.....	74,533	.64
Bar and sheet metal	.....	.....	84,012	.73
Cement, brick and lime	.....	.....	142,414	1.22
Agricultural implements	.....	.....	33,910	.29
Wagons, carriages, tools, etc	.....	.....	8,672	.08
Wines, liquors, and beers	.....	.....	34,305	.29
Household goods and furniture	.....	.....	9,300	.08
Other	.....	.....	83,894	.72
Merchandise	.....	.....	417,360	3.58
Miscellaneous—				
Other commodities not mentioned above				
Total tonnage—Minnesota	.....	.....	270,972	2.33
Total tonnage—entire line			11,668,390	100.00

(Page 62.) EXPLANATORY REMARKS.

Note—Cannot give freight traffic movement for the state of Minnesota, therefore report for entire road is given, which includes movement for the Duluth, Watertown & Pacific Ry.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

Of Great Northern Ry., St. P. M. & M. Ry., E. Ry. of M., P. R. & L. L. Ry., Seattle & Montana R. R., and D. S. & W. T. Co.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	9	141	141		141	
Freight	53	438	435		438	
Switching	9	77	77		77	
Total locomotives in service	71	656	653		656	
Less locomtives leased (see "Instructions," page 64)						
Total locomotives owned by above companies		656	653		656	
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars		213	206		206	
Second-class cars						
Combination cars		30	26		26	
Emigrant cars						
Dining cars		24	24		24	
Parlor cars		5	5		5	
Sleeping cars and tourist cars		89	85		85	
Baggage, express and postal cars		122	115		115	
Other cars in passenger service		8	8		8	
Total		491	469		469	
In Freight Service—						
Box cars	2,000	20,166	19,682		19,682	
Flat cars and coal cars	372	3,536	3,444		3,444	
Stock cars	1	1,223	1,136		1,136	
Coal cars						
Tank cars						
Refrigerator cars		354	350		350	
Other cars in freight service	*9	2,992	2,963		2,963	
Total	2,364	28,271	27,575		27,575	
In Company's Service—						
Officers' and pay cars		19	19		19	
Gravel cars		364	322		322	
Derrick cars	2	27	26		26	
Caboose cars	39	419	379		379	
Other road cars	*123	242	204		205	
Boarding cars	26	78	74		74	
Total	*56	1,149	1,024		1,025	
Total cars in service	2,308	29,911	29,068		29,069	
Less cars leased (see "Instructions," page 64)						
Total cars owned by above companies	2,308	29,911	29,068		29,069	
Cars contributed to fast freight line service						

*Deduct.

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	.....	216.45	4,439.00	228.63	4.45	4,888.53	78.97	69.70	4,814.38
Miles of second track	.....	.....	.....	74.62	.....	2.63	77.25	3.15	.....	74.62
Miles of third track	.....	.....	.....	9.28	.....	.....	9.28	.....	.....	9.28
Miles of fourth track	.....	.....	.....	9.29	.....	.....	9.29	.....	.....	9.29
Miles of yard track and sidings	.....	.....	53.25	1,024.61	20.53	.....	1,098.39	.....	*1,098.39	.....
Miles of fifth track	.....	.....	.....	2.32	.....	.....	2.32	.....	.....	2.32
Miles of sixth track	.....	.....	.....	1.44	.....	.....	1.44	.....	.....	1.44
Total mileage operated (all tracks)	.....	.....	269.70	5,560.56	249.16	7.08	6,086.50	.....	1,168.09	4,911.33

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	.....	.....	.....	1,845.65	.....	4.45	1,850.10	13.64	29.57	1,816.08
North Dakota	.....	.....	.....	1,218.47	.....	.....	1,218.47	63.38	40.13	1,178.34
South Dakota	.....	.....	.....	99.25	.....	.....	99.25	.....	.....	99.25
Wisconsin	.....	.....	.....	37.79	.....	.....	37.79	.....	.....	37.79
Montana	.....	.....	.....	802.43	185.25	.....	987.68	.....	.....	987.68
Idaho	.....	.....	.....	82.51	.....	.....	82.51	.....	.....	82.51
Washington	.....	.....	192.35	352.90	.....	.....	545.25	1.95	.....	545.25
British Columbia	.....	.....	24.10	.....	43.38	.....	67.48	.....	.....	67.48
Total mileage operated (single track)	.....	.....	216.45	4,439.00	228.63	4.45	4,888.53	78.97	69.70	4,814.38

*Iron and steel.

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.....	.....	.....	1,845.65	.....	4.45	1,850.10	13.64	29.57	1,816.08
Miles of second track	.....	.....	.....	55.93	.....	.....	55.93	3.15	.....	55.93
Miles of third track	.....	.....	.....	9.28	.....	.....	9.28	.....	.....	9.28
Miles of fourth track	.....	.....	.....	9.29	.....	.....	9.29	.....	.....	9.29
Miles of yard track and sidings	.....	.....	.....	492.74	.....	.....	492.74	.....	*492.74	.....
	.....	.....	.....	2.32	.....	.....	2.32	.....	.....	2.32
	.....	.....	.....	1.44	.....	.....	1.44	.....	.....	1.44
Total mileage operated (all tracks)	.....	.....	.....	2,416.65	.....	4.45	2,421.10	.....	522.31	1,894.34

B. Mileage of Line Operated by States and Territories (Single Track).

State of Minnesota	.....	.....	.....	1,845.65	.....	.....	1,845.65	.....	29.57	1,816.08
Total mileage operated (single track)	.....	.....	.....	1,845.65	.....	.....	1,845.65	.....	29.57	1,816.08

(Page 60.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	2.8572	80		Hardwood	30,644	47.32
Steel	18,094.2301	77.6		Pine, tamarack and cedar	579,018	36.50
Steel	9.6890	75	$29.92	Treated ties	51,020	34.53
Steel	.3036	68		Others	32,935	53.45
Steel	.0714	60				
Steel	1.5000	56				
Total	18,108.6513	.....	.....	Total	693,617	37.64

ENTIRE LINE INCLUDING D. W. & P. RY.

Consumption of Fuel by Locomotives.

Can not give figures for the State of Minnesota.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	280,214.00	4,961.00	283,521.33	6,097,350	93.00
Freight	776,910.00	13,756.00	786,080.67	8,150,960	192.58
Switching	105,027.00	1,860.00	106,267.00	1,884,270	112.79
*Construction	.....	.....	.....	.....	.....
Total	1,162,151.00	20,577.00	1,175,869.00	16,132,580	145.78
Average cost at distributing point.	$3.02	$1.69	$3.02	.....	.....

*Included in freight.

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling	1	13											1		2	13
Collisions		4												1		5
Derailments		8												2		10
Parting of trains		4														4
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars	1	19												1	1	20
Jumping on or off trains, locomotives, or cars	1	19				1								3	1	23
Struck by trains, locomotives, or cars	1	2								3			2		3	5
Overhead obstructions		1														1
Other causes	1	35		1		2								3	1	41
Total	5	105		1		3				3			3	10	8	122
Average number employed during year	1,833		90		701		2,137		6,180		179		1 676		12,796	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions	3	3	3			1	3	1	Employees	8	122
Derailments		23	2				2		Passengers	3	27
Parting of trains									Other persons	45	20
Locomotives or cars breaking down											
Falling from trains, etc.		1	3	1			3	1			
Jumping on or off trains, etc.			3	7			3	7			
Struck by Trains, Locomotives, or Cars											
At highway crossings				1	2	1	2	2			
At stations											
At other points along track			26	5			26	5			
Other causes			6	3		1	6	4			
Total	3	27	43	17	2	3	45	20	Total	56	169

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	2	.....	....	.....	.....	.....	7	.....	9	.....	.....	.....	.....	.....	9
Handling tools, machinery, etc.	.....	.....	.....	2	.....	2	.....	4	.....	8	.....	.....	.....	.....	.....	8
Handling supplies, etc.	.....	.....	.....	2	.....	11	.....	2	.....	15	.....	.....	.....	.....	.....	15
Getting on or off locomotives or cars at rest	.....	.....	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	1
Other causes	.....	.....	.....	15	.....	10	.....	11	.....	36	.....	.....	1	1	1	37
Total	.....	2	.....	20	.....	23	.....	24	.....	69	.....	.....	1	1	1	70

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	61	9,330	20	764	Conduits		
Wooden	49	3,616	44	166	Trestles		
Combination					Total	90	18
Total	110	12,946			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total	2	196
Trestles	1232	86,605	5	2,446			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 1,845.65 miles.

TELEGRAPH.

A. Line Operated by Company Making this Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
1,811.08	7,840.28		3,662.15		3,560.04	Western Union Telegraph Co.
					618.09	Jointly with W. U. T. Co.

(Page 77.)

CAR MILEAGE.

Statement Showing Amounts Paid to Private Car Lines During Year Ending June 30, 1904.

	Class	Rate			Total
		6-10c	¾c	1c	
Armour Car Lines	Refr...			$4,407.17	$4,407.17
Armour Car Lines	Box & Refr.	$27.51	$1,863.25		1,890.76
Amer. Refr. Trans. Co.	Refr...		189.87		189.87
Amer. Tank Line	Tank...	38.71			38.71
Amer. F. F. Line	Box....	46.95			46.95
Arms Palace H. C. Co.	Stock..	89.02			89.02
Amer. L. Stk. Trans. Co.	Stock..	26.78			26.78
Anglo-Amer. Prov. Co.	Box....	1.66			1.66
Atlas Eng. Works	Box....	23.73			23.73
Booth Refr. Line	Refr...		514.17		514.17
Bott Bros. Mfg. Co.	Box....	11.69			11.69
Bay Terminal Ry.	Tank..		4.45		4.45
Cupples Woodenware Co.	Box....	23.06			23.06
Conewango Trans. Co.	Tank...	2.74			2.74
Cont. Fruit Express	Refr...		611.50		611.50
Cudahy Refr. Line	Refr...			1,104.46	1,104.46
Canadian Oil Refining Co.	Tank...		5.06		5.06
Case, J. I.	Flat....	214.18			214.18
Crystal Oil Refining Co.	Tank...	2.85			2.85
Chic. N. Y. Bos. & Refr. Line	Refr...		424.86		424.86
Cleveland Prov. Co.	Refr...		39.02		39.02
Cleveland Prov. Co.	Stock..	29.27			29.27
Cont. Refr. Despatch	Refr...		46.96		46.96
Craig Oil Refining Co.	Tank...	30.33			30.33
Cold Blast Trans. Co.	Refr...			15.24	15.24
Canfield Oil Refining Co.	Tank...	1.05			1.05
Crocker Chair Co.	Box....	2.48			2.48
Doud Stock Car Co.	Stock..	153.80			153.80
Deere & Webber	Box....	65.83			65.83
Duluth Brew & Mltg. Co.	Refr...		39.52		39.52
Dairy Shippers Desp.	Refr...		37.20		37.20
Dold, Jacob, Packing Co.	Refr...			6.78	6.78
Empire Oil Works	Tank...	19.01			19.01
Fox River Despatch Co.	Refr...			526.86	526.86
German-Amer. Car Lines	Refr...		3.48		3.48
Geyser Mfg. Co.	Box....	4.73			4.73
Gregory Vinegar Co.	Box....	26.44			26.44
Hammond Refr. Line	Refr...			162.33	162.33
Indianapolis Brew. Co.	Refr...		12.83		12.83
Kentucky Refining Co.	Tank...	40.97			40.97
Libby, McNeil & Libby	Refr...			205.08	205.08
Lipton Car Lines	Refr...		4.61		4.61
Live Poultry Trans. Co.	Stock..	26.08			26.08
Miller Oil Works	Tank...	10.80			10.80
Merchants Desp. Trans. Co.	Refr...		694.11		694.11
Merchants Desp. Trans. Co.	Box....	320.01			320.01
Mathier H. & S. Car Co.	Stock..	393.34			393.34
Milwaukee Refr. Trans. Co.	Refr...		338.56		338.56
Morris Refr. Line	Refr...		47.29		47.29
Menasha Woodenware Co.	Box....	1.14			1.14
Morrell Refr. Line	Refr...		7.95		7.95
N. & S. Rolling Stk. Co.	Refr...		454.98		454.98
National Car Lines	Refr...			485.63	485.63
National Desp. Line	Box....	59.68			59.68
Prov. Dealers Despatch	Refr...			7.61	7.61
Prov. Dealers Despatch	Refr...		49.26		49.26
Penn. Refining Co.	Tank...	.92			.92
Peerless Tank Line	Tank...		36.28		36.28
Produce Shippers Desp.	Refr...		9.89		9.89
Pabst Refr. Line	Refr...			48.64	48.64
Paragon Trans. Co.	Tank...		11.11		11.11
Streets W. S. Car Co.	Stock..	25,013.93			25,013.93
St. Louis Refr. Car Co.	Refr...			2,355.80	2,355.80
Swift Refr. Line	Refr...			6,932.63	6,932.63
Swift Refr. Line	Refr...		475.74		475.74
Southern Despatch Line	Box....	1.99			1.99

CAR MILEAGE.—Continued.

	Class	Rate			Total
		6 10c	¾c	1c	
Southeastern Line	Box....	2.98	.....	.....	2.98
Shippers Refr. Line	Refr...	.....	11.19	.....	11.19
Smith Levi Refining Co.	Tank...	.92	.....	.....	.92
Stickley Bros.	Refr...	.....	2.81	.....	2.81
Swift Live Stock Co.	Stock..	1.76	.....	.....	1.76
Titusville Oil Works	Tank...	14.47	.....	.....	14.47
Union Tank Line	Tank...	.....	*349.76	.....	549.76
Union Tank Line	Tank...	.....	8,675.15	.....	8,675.15
Union Refr. Trans. Co.	Refr...	.....	.....	5,051.95	5,051.95
Union Refr. Trans. Co.	Refr...	.....	89.68	.....	89.68
United Z. & C. Co.	Tank...	.....	11.80	.....	11.80
Venice Trans. Co.	Box....	10.47	.....	.....	10.47
Western Refr. Line	Refr...	.....	38.55	.....	38.55
Western Refr. Trans. Co.	Refr...	.....	125.99	.....	125.99
Warren Refining Co.	Tank...	18.39	.....	.....	18.39
Winston Bros.	Box....	1.76	.....	.....	1.76
Totals	.....	$26,761.43	$15,225.88	$21,310.18	$63,297.49

*Deducted.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$509,614.02	.....	$5,444.90	.....	$515,058.92
Wisconsin	.....	.....	.....	37,027.89	.....	10,301.39	.....	47,329.28
North Dakota	$283,625.06	.....	.....	.....	.....	.....	.....	283,625.06
South Dakota	9,907.68	.....	.....	.....	.....	.....	.....	9,907.68
Montana	219,999.50	.....	.....	.....	.....	.....	.....	219,999.50
Idaho	26,810.64	.....	.....	.....	.....	.....	.....	26,810.64
Washington	178,127.71	.....	.....	.....	.....	.....	.....	178,127.71
British Columbia	3,019.40	.....	.....	.....	.....	.....	.....	3,019.40
Total	$721,489.99	.....	.....	$546,641.91	.....	$15,746.29	.....	$1,283,878.19

TAXES AND ASSESSMENTS OF ALL KINDS.

B. For Reporting Company's Leased and Operated Lines.

The taxes on "value of road and personal property," shown above, are on the railway property owned by the St. P. M. & M. Ry., Dakota & Great Northern Ry., Montana & Great Northern Ry. and Crows Nest So. Ry., and operated by the Great Northern Railway under lease or contract; and on the property of the Seattle & Montana Railroad Company operated by this company, as per pages 9 and 11 of this report.

The taxes on gross earnings shown is the amount paid and accrued account of the states named, by the Great Northern Railway Company, as taxes on earnings within those states from business handled over the railways leased from the St. Paul, Mpls. & Manitoba Ry. Co., Eastern Ry. of Minn., Park Rapids & Leech Lake Ry. Co., and Duluth, Superior & Western Terminal Co.

While the leases from the St. P., M. & M. Ry., Eastern Ry. of Minn. and Duluth, Superior & Western Terminal Co. provide that the Great Northern Railway Company shall pay all taxes and assessments on the property, earnings or income of those companies as they shall become due and payable, such payments are not treated in the Great Northern Railway Company's accounts as "rentals," but as "taxes."

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY COMPANY.

(Page 8.)

HISTORY.

1. Name of common carrier making this report? St. Paul, Minneapolis & Manitoba Railway Company.

2. Date of organization? May 23, 1879.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. State of Minnesota.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same.

The Minnesota & Pacific Railway Company was organized under special act of legislative assembly of the territory of Minnesota, approved May 22nd, 1857. By subsequent acts of the legislature of the state of Minnesota the St. Paul & Pacific Railway Co. succeeded to all the rights and privileges and franchises of the Minnesota & Pacific Railway Company.

Subsequently the First Division of the St. Paul & Pacific Railroad Company was organized under provisions of an act of the legislature of the state of Minnesota authorizing certain stockholders of the St. Paul & Pacific Railroad Company to organize and operate a portion of its line covered by mortgages executed by it, pursuant to the provisions of and as confirmed by an act of the legislature of the state, approved February 6th, 1866.

Mortgages executed by the St. Paul & Pacific Company pany and the First Division Company were foreclosed and the property purchased at foreclosure sales by a syndicate which organized the St. Paul, Minneapolis & Manitoba Railway Company under provisions of chapter 30, laws of 1876, state of Minnesota, being section 87 of chapter 34 of the general statutes of the state of Minnesota. Upon its organization it became the owner of all the property, rights, privileges and franchises of the railroad companies named above and succeeded to and became the owner of all the charters, rights, privileges and franchises under the said act of May 22nd, 1857, and all acts amendatory thereof and supplemental thereto. That act, with its amendments constitutes the charter of this company.

7. What carrier operates the road of this company? Great Northern Railway Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
James J. Hill	St. Paul, Minn.	When Successor is elected.
Lord Strathcona and Mount Royal	Glencoe, Scotland	
Louis W. Hill	St. Paul, Minn.	
R. I. Farrington	St. Paul, Minn.	
E. Sawyer	St. Paul, Minn.	
M. D. Grover	St. Paul, Minn.	
D. C. Shepard	St. Paul, Minn.	

Total number of stockholders at date of last election? 63.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John G. Drew; title, Comptroller, address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	Lord Strathcona & Mount Royal,	Glencoe, Scotland
Second Vice-President	R. I. Farrington	St. Paul, Minn.
Secretary and Asst. Treas.	E. Sawyer	St. Paul, Minn.
Treasurer and asst. secretary	E. T. Nichols	New York, N. Y.
General counsel	M. D. Grover	St. Paul, Minn.
General Solicitor	R. A. Wilkinson	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
Chief Engineer	A. H. Hogeland	St. Paul, Minn.
Land Commissioner	C. H. Babcock	St. Paul, Minn.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By What Company Operated	Under What Kind of Contract Operated	Miles of Line
St. Paul, Minneapolis & Manitoba Ry.	St. Paul and Minneapolis to St. Vincent, Minn. St. Paul & Mpls. to Neche, N. D. St. Paul & Mpls. to Gt. Falls, Mont. St. Paul & Mpls. to Everett, Wash. and branch lines in the states of Minnesota, North and South Dakota and Montana	Great Northern Ry.	Lease	3,801.65
Total mileage				3,801.65

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Lines of this company were leased to the Great Northern Railway Company on February 1, 1890, for a period of 999 years.

Lease recorded in office of secretary of state, state of Minnesota, on the 9th day of May, 1890.

The Great Northern Railway Company pays as rental: All interest as same becomes due, during the term of the lease, on this company's bonds, or for which this company may be liable as guarantor; quarterly, a sum equal to 1½ per cent on the capital stock of this company, free from all taxes; all taxes and assessments upon the property, gross earnings or income of this company, as same shall become due and payable during the term of this lease; a sum equal to $1,500.00 per month, or such portion thereof as shall be required for paying the expenses of maintaining the company's organization, and the transacting of its necessary business.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	200,000	$100.00	$20,000,000.00	$20,000,000.00	6	$1,200,000
Total	200,000	$100.00	$20,000,000.00	$20,000,000.00	6	$1,200,000

See note page 16.

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash			50,000	$5,000,000.00
Issued for reorganization			150,000	15,000,000.00
Total			200,000	$20,000,000.00

See statement page 2.

(Page 16.) EXPLANATORY REMARKS.

Note:—A dividend of 1½ per cent has been paid quarterly out of the rental received by the Great Northern Ry. Co.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Second mortgage bonds	1879	1909	$8,000,000.00	$8,000,000.00	$7,171,000.00	See note, p. 2	6	April 1, Oct. 1	$433,125.00	*.....
Dakota ext. bonds.....	1880	1910	6,000,000.00	5,676,000.00	5,463,000.00	$5,683,642.65	6	May 1, Nov. 1	329,940.00	*.....
Consol. mtge. bonds...	1883	1933	50,000,000.00	13,344,000.00	†13,344,000.00	13,344,000.00	6	Jan. 1, July 1	800,640.00	*.....
Montana ext. mortgage			.....	24,022,000.00	19,294,000.00	19,824,006.13	4½	Jan. 1, July 1	870,705.00	*.....
bonds	1887	1937	25,000,000.00	21,687,000.00	.....	.....	.....	.....	.....	.....
Less bonds in hands of trustees of Pacific extension mortgage in accordance with terms of that mortgage.....	.....	.....	.....	11,502,000.00	10,185,000.00	8,675,877.50	4	June 1, Dec. 1	407,400.00	*.....
Pacific extension mortgage bonds	1890	1940	£6,000,000.00	£6,000,000.00	.....	.....	.....	.....	.....	.....
			.....	$29,090,909.09	‡29,090,909.09	29,090,909.09	4	Jan. 1, July 1	581,818.18	§.....
Improvement bonds....	1902	1922	$5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	4	Jan. 1, July 1	.....	¶.....
Total— Mortgage bonds	.....	.....	.....	.....	$89,547,909.09	.....	.....	.....	$3,423,628.18	.....
Grand total	.....	.....	.....	.....	$89,547,909.09	.....	.....	.....	$3,423,628.18	.....

*See note 4, page 18.
†See note 1, page 18.
‡See note 2, page 18.
§See note 3, page 18.
¶See note 5, page 18.

(Page 18.) EXPLANATORY REMARKS.

Note 1:—Included in this amount are $10,000,000.00 sold to stockholders under a resolution of the board of directors, passed April 12, 1883, paid as follows: $1,000,000.00 in cash and railroad's equipment and other property costing over $9,000,000.00.

Note 2:—The Pacific Extension bonds were issued and turned over to the Great Northern Ry. Co. as payment on account of construction of line to the Pacific coast. Of these bonds £3,000,000 are in the treasury of Great Northern Ry. Co.

Note 3:—The amount of interest shown for Pacific Extension bonds, viz.: $581,818.18, is 4 per cent on £3,000,000@$4.848484 exchange, these bonds being in the hands of the public. The balance are in the hands of G. N. Ry. and interest is not accrued thereon.

Note 4:—The interest on this company's bonds is paid by the Great Northern Ry. Co. under contract for lease of this company's railway, dated Feb. 1, 1890.

Note 5:—Improvement bonds were issued and transferred to the Great Northern Ry. Co. in payment for additions and improvements made by that company to the property owned by this company. Bonds are held in treasury of G. N. Ry. Co. and no interest is accrued on same.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	$89,547,909.09	$3,423,628.18	*
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	.....	$89,547,900.09	$3,423,628.18	.....

*See note 4, page 18.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$53,599.37	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$5,717.41
Due from solvent companies and individuals	13,647.28	Wages and salaries	1,243.30
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$67,246.65	Total—Current liabilities	$6,960.71
Balance—Current liabilities	.....	Balance—Cash assets	60,285.94
Total	$67,246.65	Total	$67,246.65

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$20,000,000.00	$20,000,000.00	.....	3,801.65	5,260
Bonds—page 19 ("Grand Total")	89,547,909.09	80,547,909.09	.....	3,854.61	23,231
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$109,547,909.09	$109,547,909.09	.....	.....	28,491

Remarks—See statement attached to page 57.

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds			$303.25			
Real estate						
Grading			*240.76			
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telephone lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction			$62.49	$112,762,816.18	$112,762,878.67	$29,254.14

*Deduct.

Divided on basis of 3,854.61 shown for bonds on page 25.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives				Cannot give details.		
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total				$9,696,310.89	$9,696,310.89	$2,515.40
Total construction—page 27			$62.49	112,762,816.18	112,762,878.67	29,254.14
Grand total cost construction, etc.			$62.49	$122,459,127.07	$122,459,189.56	$31,769.54
Total cost construction, etc., state of Minnesota					Cannot state.	

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

Remarks—This company's property being leased to the Great Northern Ry. Co., the cost of any improvements and betterments made to the property during the year and charged to Operating Expenses would appear in the returns of that company.

(Page 33.)

INCOME ACCOUNT.

[For Roads Not Making Operating Reports.]

Income from lease of road		$4,629,671.10
Miscellaneous income—less expenses—page 41	$22,146.83	
Income from other sources		22,146.83
Total income		$4,651,817.93
Deductions from Income—		
Salaries and maintenance of organization	$6,042.92	
Interest on funded debt accrued—page 23	3,423,628.18	
Total deductions from income		3,429,671.10
Net income		$1,222,146.83
Dividends, 6 per cent, stock—page 17	$1,200,000.00	
Total		$1,200,000.00
Surplus from operations of year ending June 30, 1904		$22,146.83
Surplus on June 30, 1903, (From "General Balance Sheet," 1903 report.)		2,012,802.45
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51)		$2,034,949.28

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Receipts from sale of lands lying within the land grant on the Dakota side of the Red river	.....	.....	$22,146.83
Total	.....	.....	$22,146.83

(Page 40.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
$112,762,816.18	.....	Cost of road—page 27	$112,762,878.67	.....	$62.49	.....
9,696,310.89	.....	Cost of equipment—page 29	9,696,310.89	.....	.....	.....
.....	.....	Stocks owned—page 37	.....	.....	.....	.....
.....	.....	Bonds owned—page 39	.....	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
948,682.51	.....	Premium on bonds exchanged and redeemed	1,002,336.61	.....	53,654.10	.....
	$123,407,809.58			$123,461,526.17	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	36,334.70	Cash and current assets—page 23	.....	67,246.65	30,911.95	.....
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	.....	Materials and supplies	.....	.....	.....	.....
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$123,444,144.28	Grand total	.....	$123,528,772.82	$84,628.54	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$20,000,000.00	Capital stock—page 17	.....	$20,000,000.00	.....	.....
.....	90,089,909.09	Funded debt—page 23	.....	89,547,909.09	.....	$542,000.00
.....	6,000.31	Current liabilities—page 23	.....	5,960.71	.....	39.60
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	.....	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
$30,329.39	.....	Cash				
		Sinking Funds—	$61,280.94	.....	$30,951.55	.....
5,928,400.00	.....	First mortgage bonds	5,928,400.00	.....	.....	.....
4,186,000.00	.....	Consolidated mortgage bonds	5,728,000.00	.....	542,000.00	.....
948,682.51	.....	Premium on bonds redeemed	1,002,336.61	.....	53,654.10	.....
	11,093,411.90			11,720,017.55	.....	.....
.....	242,020.53	Advances for construction for which bonds may be issued	.....	219,936.19	.....	22,084.34
.....	2,012,802.45	Profit and loss—page 31 (or 33)	.....	2,034,949.28	22,146.83	.....
.....	$123,444,144.28	Grand total	.....	$123,528,772.82	$84,628.54	.....

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

7. Consolidated mortgage bonds issued in exchange for—

Second mortgage bonds	$198,000.00
Dakota extension mortgage bands	105,000.00

8. Bonds redeemed or exchanged—

Second mortgage bonds exchanged	$198,000.00
Dakota extension mortgage bonds exchanged	105,000.00
Consolidated mortgage bonds redeemed	542,000.00

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

	Total	Second Mortgage	Dakota Extension Mortgage	Consolidated Mortgage	Montana Extension Mortgage	Pacific Extension Mortgage
St. Paul to St. Vincent	390.075	390.075		a 390.075		
St. Vincent to Boundary Line	2.610	2.610		a 2.610		
State Fair Ground Spur	.640	.640		a .640		
Elk River to Milaca	31.800			31.800*		
Osseo Jct., Minn. to St. Cloud, Minn.	63.330			63.330		
Willmar, Minn. to Hinckley, Minn.	122.080			122.080*		
E. St. Cloud, Minn. to Sauk Rapids, Minn.	2.130	2.130		a 2.130		
North St. Cloud branch	2.530			2.530*		
Sauk Centre, Minn. to Park Rapids, Minn.	90.961			90.961*		
Evansville to Yarmouth, Minn.	32.031			32.031*		
Fergus Falls, Minn. to Pelican Rapids, Minn.	21.648			21.648*		
Shirley, Minn. to St. Hilaire, Minn.	21.550			21.550*		
Red Lake Falls, Minn. to Thief River Falls	17.717			17.717*		
Minneapolis Jct., Minn. to Larimore, N. D.	340.280	205.180	35.019 100.081	a 35.019 a 305.261		
Hutchinson Jct., Minn. to Larimore, N. D.	3.440			3.440*		
Spring Park to Hutchinson, Minn.	43.910			43.910*		
Benson, Minn. to Watertown, S. D.	91.624		45.700	45.924 a 45.700*		
Morris, Minn. to Browns Valley, Minn.	46.680		46.680	a 46.680		
Yarmouth, Minn. to Ellendale, N. D.	104.321		95.141	9.180 a 95.141*		
Rutland, N. D. to Aberdeen, S. D.	64.000		64.000	a 64.000*		

Wahpeton, N. D. to Moorhead, Minn.	42.910	.....	6.020	a 36.890 6.020*	.....	.....
Moorhead Jct., Minn. to Carman, Minn.	66.590	.....	.....	66.590*	.....	.....
Addison West Line, N. D. to Rita	11.780	.....	11.780	a 11.780*	.....	.....
Casselton Jct., N. D. to Portland, N. D. via Mayville	47.030	.....	47.030	a 47.030*	.....	.....
Ripon, N. D. to Aneta, N. D.	57.570	.....	57.570	a 57.570*	.....	.....
Barnesville Jct., Minn. to Grand Forks, N. D.	98.140	.....	98.140	a 98.140	.....	.....
Grand Forks, N. D. to Neche (boundary line)	80.940	.....	80.940	a 80.940	.....	.....
Halstad, Minn. to Alton, N. D.	8.500	.....	8.500	a 8.500*	.....	.....
Grafton, N. D. to Walhalla, N. D.	47.838	.....	47.838	a 47.838*	.....	.....
Carman, Minn. to Fosston, Minn.	46.080	.....	.....	46.080*	.....	.....
Crookston, Minn. to Red River	786.212	23.542	.....	a 23.542	.....	.....
Red River to Montana state line		.....	350.730	a 350.730	.....	.....
N. Dak. state line to So. side Sun river		.....	.....	.....	411.940	.....
Park River, N. D. to Hannah, N. D.	94.940	.....	94.940	a 94.940*	.....	.....
Rugby, Jct., N. D. to Bottineau, N. D.	38.659	.....	38.659	a 38.659*	.....	.....
Church's Ferry to St. Johns, N. D.	55.210	.....	55.210	a 55.210*	.....	.....
Johnstown Jct., Mont. to Jct. with Sand Coulee branch	3.100	.....	.....	.....	3.100	.....
West Side branch at Great Falls, Mont.	5.040	.....	.....	.....	5.040	.....
Pacific Jct., Mont. to Everett, Wash.	817.760	.....	.....	.....	382.350	435.410 a 382.350
Total 1st lien	3,801.656	624.177	1,283.978	655.661	802.430	435.410
Total 2d lien	.....	.....	.....	a 1,908.155	.....	a 382.350
Total mileage covered, main line	3,801.656	.....	.....	.....	.....	817.950

*Consols issued.
a—Shows second lien.

SECURITY FOR FUNDED DEBT—Continued.

Consol. Mortgage Bonds cover additional tracks as follows:

Second track, St. Paul and Minneapolis	27.88
Second track, St. Cloud	1.54
Third and fourth tracks, St. Paul and Minneapolis	18.58
Fifth track	2.319
Sixth track	.724
Bonds not issued on	.716
	51.759
The Pacific Extension Mortgage covers second track at Spokane	1.19 miles
Total mileage covered by mortgages	3,854.605

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	See note,	page 58	$3,480.00	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	2,359.92	.....
Station agents	.....	.....	.....	.....
Other station men	.....	.....	.....	.....
Enginemen	.....	.....	.....	.....
Firemen	.....	.....	.....	.....
Conductors	.....	.....	.....	.....
Other trainmen	.....	.....	.....	.....
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other Shopmen	.....	.....	.....	.....
Section foremen	.....	.....	.....	.....
Other trackmen	.....	.....	.....	.....
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	.....	.....	.....	.....
Total (including "General Officers")—				
Minnesota	.....	.....	$5,839.92	.....
Less "General Officers"	.....	.....	3,480.00	.....
Total (excluding "General Officers")—				
Minnesota	.....	.....	$2,359.92	.....
Distribution of above—				
General administration	.....	.....	$5,839.92	.....
Maintenance of way and structures	.....	.....	.....	.....
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	.....	.....	.....	.....
Total (including "General Officers")—				
Minnesota	.....	.....	$5,839.92	.....
Less "General Officers"	.....	.....	3,480.00	.....
Total (excluding "General Officers")—				
Minnesota	.....	.....	$2,359.92	.....
Total (including "General Officers"—				
entire line	.....	.....	$5,839.92	.....

(Page 58.) EXPLANATORY REMARKS.

Note:—Cannot give "Number," "Total number of days worked," and "Average daily compensation," for page 59. The amount shown for this expense is an arbitrary charge covering the expense of maintaining this company's organization and handling its accounts.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

Equipment leased to the Great Northern Railway Company and reported by that company.

PAGE 67

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	1,349.91	.....	1,349.91	.....	29.57	1,320.34
North Dakota	1,114.65	.....	1,114.65	.....	40.13	1,074.52
South Dakota	99.25	.....	99.25	.....	.....	99.25
Montana	802.43	.....	802.43	.....	.....	802.43
Idaho	82.51	.....	82.51	.....	.....	82.51
Washington	352.90	.....	352.90	.....	.....	352.90
Total mileage owned (single track)	3,801.65	.....	3,801.65	.....	69.70	3,731.95

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	1,349.91	.....	1,349.91	.....	29.57	1,320.34
Total mileage owned (single track)	1,349.91	.....	1,349.91	.....	29.57	1,320.34

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

Included in report of Great Northern Railway Company.

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	38	4,885	20	688	Conduits		
Wooden	36	2,403	44	144	Trestles	17	18
Combination					Total	17	
Total	74	7,288			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles	1	19.6
					Total	1	
Trestles	1048	51,756	5	820			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 1,349.91 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
1,342.67	6,711.32				3,355.20	Western Union Tel. Co.
					560.15	Jointly W. U. Tel. Co. and G. N. Ry. Co.
					2,795.97	Gt. Northern Ry. Co.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

B. For Reporting Company's Leased and Operated Lines.

Under contract of lease of this company's railway to the Great Northern Railway Company, all taxes against this company are paid by the Great Northern Railway Company and will be found in report of that company.

PARK RAPIDS & LEECH LAKE RAILWAY COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Park Rapids and Leech Lake Railway Company.

2. Date of organization? October 5, 1897.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. General laws of state of Minnesota.

7. What carrier operates the road of this company. Great Northern Railway Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Louis W. Hill	St. Paul, Minn.	When Successor is elected.
M. D. Grover	St. Paul, Minn.	
E. Sawyer	St. Paul, Minn.	
R. I. Farrington	St. Paul, Minn.	
H. H. Parkhouse	St. Paul, Minn.	

Total number of stockholders at date of last election? 6.
Date of last meeting of stockholders for election of directors? October 27, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name John G. Drew; title, Comptroller, address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	M. D. Grover	St. Paul, Minn.
Secretary and treasurer	E. Sawyer	St. Paul, Minn.
General Solicitor	R. A. Wilkinson	St. Paul, Minn.
General counsel	M. D. Grover	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
Chief Engineer	A. H. Hogeland	St. Paul, Minn.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By what Company Operated	Under What Kind of Contract Operated	Miles
Park Rapids & Leech Lake Ry.....	Park Rapids, Minn to Cass Lake, Minn.	Great Northern Ry.	Lease	49.04

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Line owned by this company was leased May 1, 1899, to the Great Northern Railway Company, at a fixed rental per annum for one year from that date, and thereafter until canceled by notice in writing, which shall fix the date of cancellation, but such date of cancellation shall not be less than sixty days from the serving of such notice.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	5,000	$100.00	$500,000.00	$500,000.00	7	$35,000
Total	5,000	$100.00	$500,000.00	$500,000.00	7	$35,000

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash			5,000	$500,000.00
Total			5,000	$500,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mtge. bonds.....	May 1, 1899	May 1, 1929	$500,000.00	$500,000.00	$500,000.00	$500,000.00	5	May 1, Nov. 1	$25,000.00	$25,000.00
Total— Mortgage bonds	.....	.....	$500,000.00	$500,000.00	$500,000.00	$500,000.00	.....	....	$25,000.00	$25,000.00
Grand total	.....	.....	$500,000.00	$500,000.00	$500,000.00	$500,000.00	.....	....	$25,000.00	$25,000.00

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$500,000.00	$500,000.00	$25,000.00	$25,000.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$500,000.00	$500,000.00	$25,000.00	$25,000.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	.....	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	.....
Due from solvent companies and individuals	$9,638.57	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$9,638.57	Total—Current liabilities	.....
Balance—Current liabilities	.....	Balance—Cash assets	$9,638.57
Total	$9,638.57	Total	$9,638.57

Materials and supplies on hand, ...

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$500,000.00	$500,000.00	.....	49.04	$10,196
Bonds—page 19 ("Grand Total")	$500,000.00	$500,000.00	.....	49.04	$10,196
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$1,000,000.00	$1,000,000.00	.....	.....	$20,392

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$7.36	$32,109.85	$32,117.20	
Right of way and station grounds				38,496.45	38,496.45	
Real estate				50.35	50.35	
Grading				299,286.97	299,286.97	
Clearing and grubbing				30,458.93	30,458.93	
Bridges, trestles and culverts				41,387.24	41,387.24	
Ties			4.29	79,991.73	79,996.02	
Rails			144.00	150,144.30	150,288.30	
Track fastenings			28.76	19,899.16	19,927.92	
Frogs and switches			28.45	1,514.83	1,543.28	
Ballast						
Track laying and surfacing			52.71	35,702.31	35,755.02	
Fencing right of way			338.01	44.93	382.94	
Crossings, cattle guards, and signs				203.80	203.80	
Interlocking or signal apparatus						
Telegraph lines				4,597.14	4,597.14	
Station buildings and fixtures			450.00	2,518.44	2,968.44	
Shops, roundhouses, and turntables			18.30	1,127.25	1,145.55	
Shop machinery and tools						
Water stations				5,954.02	5,954.02	
Fuel stations						
Grain elevators						
Locomotive and car service				12,559.03	12,559.03	
Transportation of men and material				32,615.14	32,615.14	
Operation during construction				3,587.93	3,587.93	
Electric-motive-power plants						
Gas-making plants				2,366.61	2,366.61	
Miscellaneous structures						
Legal expenses						
Interest and discount				83,867.50	83,867.50	
General expenses				1,329.62	1,329.62	
Total construction			$1,071.87	$879,803.53	$880,875.40	$17,962.39

(Page 29.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	.....	.....	.....	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	*$6.00	$142,115.59	$142,109.59	.....
Other cars of all classes	.....	.....	.....	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total	.....	.....	*$6.00	$142,115.59	$142,109.59	$2,897.83
Total construction—page 27	.....	.....	1,071.87	879,803.53	880,875.40	17,962.39
Grand total cost construction, equipment, etc.	.....	.....	$1,065.87	$1,021,919.12	$1,022,984.99	$20,860.22
Total cost construction, equipment, etc.—State of Minnesota		Same as above.			Same as above.	

*Deduct.

(Page 33.)

INCOME ACCOUNT.

[For Roads Not Making Operating Reports.]

Income from lease of road		$61,945.63
Total income		$61,945.38
Deductions from Income—		
Interest on funded debt accrued—page 23	$25,000.00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	1,024.37	
Total deductions from income		26,024.37
Net income		$35,921.31
Dividends, 7 per cent, stock—page 17	$35,000.00	
Total		35,000.00
Surplus from operations of year ending June 30, 1904		$921.31
Surplus on June 30, 1903, (From "General Balance Sheet," 1903 report)		9,390.87
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51)		$10,312.18

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$879,803.53	Cost of road—page 27		$880,875.40	$1,071.87	
	142,115.59	Cost of equipment—page 29		142,109.59		$6.00
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
	9,163.23	Cash and current assets—page 23		9,638.57	475.34	
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$1,031,082.35	Grand total		$1,082,623.56	$1,541.21	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30. 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$500,000.00	Capital stock—page 17		$500,000.00		
	500,000.00	Funded debt—page 23		500,000.00		
	451.97	Current liabilities—page 23				$451.97
		Real estate mortgages				
	4,166.67	Accrued interest on funded debt not yet payable		4,166.67		
	17,072.84	Advances for construction		18,144.71	1,071.87	
	9,390.87	Profit and loss—page 31 (or 33)		10,312.18	921.31	
	$1,031,082.35	Grand total		$1,032,623.56	$1,541.21	

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Park Rapids to Cass Lake	49.04	$10,196	All.	All.	None.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight						
Switching						
Total locomotives in service						
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars, coach						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars		*289				
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log						
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

*Leased to the Great Northern Railway Company and reported by that company.

(Page 67.)

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	49.04	.....	49.04	.....	.....	49.04
Total mileage owned (single track)	49.04	.....	49.04	.....	.....	49.04

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

Same as page 67.

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden	4	408	44	165	Trestles		
Combination							
Total	4	408			Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	8	2,310	64	1,104			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 49.04 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
48.91	49.23			48.91	49.23	Ge. Northern Ry.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

Paid by the Great Northern Railway Company and included in report of that company.

GREEN BAY & WESTERN R. R. CO.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Green Bay & Western Railroad Company.

2. Date of organization? June 5, 1896.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Under laws of the state of Wisconsin. Certificate filed June 3, 1896.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Reorganized company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Originally chartered April 12, 1866, as the Green Bay & Lake Pepin Railroad Company; reorganized Sept. 5, 1873, as the Green Bay & Minnesota Railroad Company; sold under foreclosure of mortgage Jan. 20, 1881 and reorganized as the Green Bay, Winona & St. Paul Railroad Company. Sold under foreclosure of mortgage June 10, 1896, and reorganized as the Green Bay & Western Railroad Company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
S. S. Palmer	Princeton, N. J.	Mar. 10, 1905
Mark T. Cox	Morristown, N. J.	Mar. 10, 1905
C. L. Blair	New York, N. Y.	Mar. 10, 1905
Wm. J. Hunt	New York, N. Y.	Mar. 10, 1905
J. A. Jordan	Green Bay, Wis.	Mar. 10, 1905

Total number of stockholders at date of last election? 152.
Date of last meeting of stockholders for election of directors? March 10, 1904.
Give postoffice address of general office? Green Bay, Wis.
Give postoffice address of operating office, Green Bay, Wis.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, J. C. Thurman; title, Gen'l Auditor; address, Green Bay, Wis.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
Chairman of board and pres.	S. S. Palmer	40 Wall St., New York
Vice president	J. A. Jordan	Green Bay, Wis.
Secretary and treasurer	M. T. Cox	40 Wall St., New York.
General auditor	J. C. Thurman	Green Bay, Wis.
Vice pres. and gen'l manager.	J. A. Jordan	Green Bay, Wis.
Superintendent	F. B. Seymour	Green Bay, Wis.
General Freight Agent	W. C. Modisett	Green Bay, Wis.
General Passenger Agent	W. C. Modisett	Green Bay, Wis.
General Ticket Agent	W. C. Modisett	Green Bay, Wis.
General Baggage Agent	W. C. Modisett	Green Bay, Wis.

(Page 9A.)

PROPERTY OPERATED—STATE OF WISCONSIN.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Green Bay & Western R. R. Co.—				
a	Green Bay, Wis.	E. Winona, Wis.	212.50	212.15
b	Onolaska, Wis.	La Crosse, Wis.	6.50	
b	Plover, Wis.	Stevens Point, Wis.	6.00	
Total mileage operated			225.00	225.00

(Page 8.)

EXPLANATORY REMARKS.

No mileage owned in Minnesota.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	25,000	$100.00	$2,500,000.00	$2,500,000.00	*4	$100,000
Total	25,000	.....	$2,500,000.00	$2,500,000.00	.....	$100,000

*Determined by net earnings.

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for reorganization:				
Common	.....	.....	25,000	.....
Total	.....	.....	25,000	.....

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Income—										
a Debentures	July 1, 1896	*	$600,000.00	$600,000.00	$600,000.00		4		$24,000.00	$24,000.00
b Debentures	July 1, 1896	*	7,000,000.00	7,000,000.00	7,000,000.00		†			
Total— Income bonds			$7,600,000.00	$7,600,000.00	$7,600,000.00				$24,000.00	$24,000.00
Grand total			$7,600,000.00	$7,600,000.00	$7,600,000.00				$24,000.00	$24,000.00

*Payable only in the event of sale or reorganization.
†Determined by net earnings.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest: Amount Accrued during Year	Interest: Amount Paid during Year
Mortgage bonds—page 19	.....	.....	.....	.....
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	$7,600,000.00	$7,600,000.00	$24,000.00	$24,000.00
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$7,600,000.00	$7,600,000.00	$24,000.00	$24,000.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for payment of current liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$26,935.46	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	9,251.34	Audited vouchers and accounts	$59,067.24
Due from solvent companies and individuals	12,271.56	Wages and salaries	18,020.77
Net traffic balances due from other companies	18,056.15	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies)	109,232.10	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	155,127.21
Total—Cash and current assets	$175,746.61	Total—Current liabilities	$232,215.22
Balance—Current liabilities	56,468.61	Balance—Cash assets	.....
Total	$232,215.22	Total	$232,215.22

Materials and supplies on hand, $22,225.03.

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$2,500,000.00	$2,500,000.00	.....	225.00	$11.111
Bonds—page 19 ("Grand Total")	7,600,000.00	7,600,000.00	.....	225.00	33,778
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$10,100,000.00	$10,100,000.00	.....	225.00	$44,889

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails	$18,000.00					$80.00
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction	$18,000.00			$9,954,000.00	$10,177,487.50	$45,233.28

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total equipment				$191,150.00		
Total construction (p. 27)	$18,000.00			9,954,000.00	$10,177,487.50	$45,233.28
Grand total cost construction, equipment, etc.				$10,145,150.00	$10,177,487.50	$45,233.28
Total cost construction, equipment, etc.—State of Minnesota						

Do the amounts entered under the heading "Included in Operating Expenses" (page 27 or 29) cover all expenditures for permanent improvements or betterments charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$574,548.85	
Less operating expenses—page 45	364,571.42	
Income from operation		$209,977.43
Total income		$209,977.43
Deductions from Income—		
Interest on funded debt accrued—page 23	$24,000.00	
Taxes—Page 79, A	17,761.34	
Total deductions from income		41,761.34
Net income		$168,216.09
Dividends, 4 per cent, common stock—page 17	$100,000.00	
Total		100,000.00
Surplus from operations of year ending June 30, 1904		$68,216.09
Surplus on June 30, 1903, (From "General Balance Sheet," 1903 report)		159,707.83
Total		$227,923.92
Deductions for year, (see page 30)		90,000.00
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51)		$137,923.92

(Page 30.)

EXPLANATORY REMARKS.

Depreciation equipment	$20,000.00
General improvement account	70,000.00
	$90,000.00

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight e Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue				$1,184.71			$1,184.71
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							$1,184.71
Mail				$118 90			
Express				32.58			151.48
Extra baggage and storage							
Other items							
Total passenger earnings							$1,336.19
Freight—							
Freight revenue				$1.729.84			
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							$1,729.84
Stock yards							
Elevators							
Other items							
Total freight earnings							$1,729.84
Total passenger and freight earnings							$3,066.03
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)						$3,066.03
Total gross earnings from operation—entire line							$574,548 85

(Page 37.)

STOCKS OWNED.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Kewaunee, Green Bay & Western R. R.	$433,900.00			$94,610.00
Winona Bridge Ry.	133,200.00			70.00
Total	$567,100.00			$94,680.00

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$54,937.71
Renewals of rails	18,000.00
Renewals of ties	28,826.08
Repairs and renewals of bridges and culverts	6,203.77
Repairs and renewals of fences, road crossings, signs, and cattle guards	443.11
Repairs and renewals of buildings and fixtures	7,116.37
Repairs and renewals of telegraph	729.96
Total	$116,257.60

MAINTENANCE OF EQUIPMENT.

Superintendence	$1,714.29
Repairs and renewals of locomotives	20,722.89
Repairs and renewals of passenger cars	7,412.22
Repairs and renewals of freight cars	14,313.29
Repairs and renewals of work cars	1,118.75
Repairs and renewals of shop machinery and tools	2,107.41
Other expenses	8,209.64
Total	$55,597.89

CONDUCTING TRANSPORTATION.

Superintendence	$1,920.00
Engine and roundhouse men	34,174.89
Fuel for locomotives	54,685.29
Water supply for locomotives	1,695.78
Oil, tallow and waste for locomotives	1,312.74
Train service	23,203.60
Train supplies and expenses	1,925.23
Switchmen, flagmen and watchmen	7,802.17
Telegraph expenses	2,632.13
Station service	23,221.15
Station supplies	2,470.64
Car per diem and mileage—balance	2,136.87
Loss and damage	2,183.15
Injuries to persons	1,461.05
Advertising	170.56
Outside agencies	254.13
Rents for tracks, yards, and terminals—page 47, B	3,966.96
Rents of buildings and other property	31.56
Other expenses	1,573.02
Total	$166,821.32

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$11,400.00
Salaries of clerks and attendants	5,780.98
General office expenses and supplies	512.77
Insurance	1,933.68
Law expenses	390.83
Stationery and printing (all departments)	2,769.69
Other expenses	3,106.61
Total	$25,894.61

RECAPITULATION OF EXPENSES.

Maintenace of way and structures	$116,257.60
Maintenance of equipment	55,597.39
Conducting transportation	166,821.32
General expenses	25,894.61
Grand total	$364,571.42
Percentage of expenses to earnings—entire line	63.45

OPERATING EXPENSES—STATE OF MINNESOTA.

General expenses	$3,066.13
Total	$3,066.13
Percentage of expenses to earnings—Minnesota	100.00

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Yards and terminals	Winona, Minn.	C. B. & Q. Ry.		$3,966.96
Grand total rents—B				$3,966.96

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$10,145,150.00	Cost of road—page 27 / Cost of equipment—page 29	.....	$10,177,487.50	$32,337.50	.....
.....	94,680.00	Stocks owned—page 37	.....	$94,680.00	.....	.....
.....	.....	Bonds owned—page 39	.....	.....	.....	.....
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	175,746.61	.....	$9,120.31
.....	184,866.92	Cash and current assets—page 23	.....	.....	.....	.....
.....	.....	Other Assets—	.....	.....	.....	.....
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	13,960.74	Materials and supplies	.....	22,225.03	8,264.29	.....
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$10,438,657.66	Grand total	.....	$10,470,139.14	$31,481.48	.....

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$2,500,000.00	Capital stock—page 17	.....	$2,500,000.00	.....	.....
.....	7,600,000.00	Funded debt—page 23	.....	7,600,000.00	.....	.....
.....	178,949.83	Current liabilities—page 23	.....	232,215.22	$53,265.39	.....
.....	.....	Real estate mortgages	.....	.....	.....	.....
.....	.....	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
.....	159,707.83	Profit and loss—page 31 (or 33)	.....	137,923.92	.....	$21,783.91
.....	$10,438,657.66	Grand total	.....	$10,470,139.14	$31,481.48	.....

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. United States Express Company pays 40 per cent on gross earnings.

2. Postoffice department pays $17,837.76 per annum.

5. Contract with C. B. & Q. Ry. for terminal facilities at Winona, Minn. Contract with C. & N. W. Ry. for trackage rights between Marshland, Wis., and Onalaska, Wis.

7. Telegraph line owned jointly with W. U. Tel. Co.

9. Contract with Winona Bridge Ry. for trackage over bridge at Winona.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
Income, $7,600,000	Green Bay, Wis., to E. Winona, Wis.	217.50	.....	All.	None.	None.
	Plover, Wis., to Stevens Point, Wis	6.00	.....	All.	None.	None.
		218.50	$34,782			

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	1	312	$840.00	$2.70
Other station men	2	624	720.00	1.15
Enginemen	.....	.....	.....	.....
Firemen	.....	.....	.....	.....
Conductors	.....	.....	.....	.....
Other trainmen	.....	.....	.....	.....
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other Shopmen	.....	.....	.....	.....
Section foremen	.....	.....	.....	.....
Other trackmen	.....	.....	.....	.....
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	3	936	$1,560.00	$1.67
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	3	936	$1,560.00	$1.67
Distribution of above—				
General administration	3	936	$1,560.00	$1.67
Maintenance of way and structures	.....	.....	.....	.....
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	.....	.....	.....	.....
Total (including "General Officers")—Minnesota	3	936	$1,560.00	$1.67
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	3	936	$1,560.00	$1.67
Total (including "General Officers"—entire line, approximate	581	110,574	$208,113.90	$1.88

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	202,099.00	.....
Number of passengers carried one mile	4,928,585.00	.....
Number of passengers carried one mile per mile of road	21,906.00	.....
Average distance carried, miles	24.39	.....
Total passenger revenue—page 35	.....	$121,555.94
Average amount received from each passenger	.....	.60.147
Average receipts per passenger per mile	.....	.02.466
Total passenger earnings—page 35	.....	146,332.41
Passenger earnings per mile of road	.....	650.37
Passenger earnings per train mile	.....	.63.548
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	356,865.00	.....
Number of tons carried one mile	35,031,981.00	.....
Number of tons carried one mile per mile of road	155,698.00	.....
Average distance haul of one ton, miles	98.17	.....
Total freight revenue—page 35	.....	428,163.44
Average amount received for each ton of freight	.....	1.19.979
Average receipts per ton per mile	.....	.01.222
Total freight earnings—page 35	.....	428,163.44
Freight earnings per mile of road	.....	1,902.95
Freight earnings per train mile	.....	1.68.519
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	574,548.85
Gross earnings from operation per mile of road	.....	2,553.55
Gross earnings from operation per train mile	.....	1.46.339
Operating expenses—page 45	.....	364,571.42
Operating expenses per mile of road	.....	1,620.32
Operating expenses per train mile	.....	.92.857
Income from operation—page 31	.....	209,977.43
Income from operation per mile of road	.....	933.23
CAR MILEAGE, ETC.—		
Mileage of passenger cars	799,312.00	.....
Average number of passenger cars per train mile	3.47	.....
Average number of passengers per train mile	21.00	.....
Mileage of loaded freight cars—north or east	1,272,567.00	.....
Mileage of loaded freight cars—south or west	1,284,359.00	.....
Mileage of empty freight cars—north or east	366,511.00	.....
Mileage of empty freight cars—south or west	259,110.00	.....
Average number of freight cars per train mile	12.52	.....
Average number of loaded cars per train mile	10.06	.....
Average number of empty cars per train mile	2.46	.....
Average number of tons of freight per train mile	137.49	.....
Average number of tons of freight per loaded car mile	13.70	.....
Average mileage operated during year	225.00	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	133,540
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	91,732
Mileage of revenue freight trains	.....	162,342
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	392,614
Mileage of nonrevenue trains	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

(Page 61B) EXPLANATORY REMARKS.

No mileage in Minnesota. See page 61A.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain				
Flour				
Other mill products				
Hay				
Tobacco				
Cotton				
Fruit and vegetables				
Products of Animals—				
Live stock				
Dressed meats				
Other packing-house products				
Poultry, game and fish				
Wool				
Hides and leather				
Products of Mines—				
Anthracite coal				
Bituminous coal				
Coke				
Ores				
Stone, sand, and other like articles				
Products of Forests—				
Lumber				
Manufactures—				
Petroleum and other oils				
Sugar				
Naval stores				
Iron, pig and bloom				
Iron and steel rails				
Other castings and machinery				
Bar and sheet metal				
Cement, brick and lime				
Agricultural implements				
Wagons, carriages, tools, etc				
Wines, liquors, and beers				
Household goods and furniture				
Merchandise				
Miscellaneous—				
Other commodities not mentioned above				
Total tonnage—Minnesota				
Total tonnage—entire line	207,513	149,352	356,865	

(Page 62.) EXPLANATORY REMARKS.

No mileage in Minnesota.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger		9	9	Westinghouse	9	Gould.
Freight		10	10	Westinghouse	10	Gould.
Switching	1	3	3	Westinghouse	3	Gould.
Total locomotives in service	1	22	22		22	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars		7	7	Westinghouse	7	Gould.
Second-class cars		4	4	Westinghouse	4	Gould.
Combination cars	1	4	4	Westinghouse	4	Gould.
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars		8	8	Westinghouse	8	Gould.
Other cars in passenger service						
Total	1	23	23	Westinghouse	23	Gould.
In Freight Service—						
Box cars		452	394	Westinghouse	452	Trojan.
Flat cars						
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars		13	13	Westinghouse	13	Trojan.
Other cars in freight service						
Total		465	407	Westinghouse	465	Trojan.
In Company's Service—						
Officers' and pay cars		1	1	Westinghouse	1	Gould.
Derrick cars		59			59	Gould.
Caboose cars						
Other road cars		10			10	Trojan.
		22	1		22	Trojan.
Total		92	2		92	
Total cars in service		580	432		580	
Less cars leased (see "Instructions," page 64)						
Total cars owned		580	432		580	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	212.50	12.50	.....	.....	.....	.....	225.00	.....	.....	225.00
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	28.63	.....	.....	.....	.....	.....	28.63	.....	.....	28.63
Total mileage operated (all tracks)	241.13	12.50	.....	.....	.....	.....	253.63	.....	.....	253.63

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory— Wisconsin	212.50	12.50	.....	.....	.....	.....	225.00	.....	.....	225.00
Total mileage operated (single track)	212.50	12.50	.....	.....	.....	.....	225.00	.....	.....	225.00

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Wisconsin	212.50	12.50	225.00	.....	.....	225.00
Total mileage owned (single track)	212.50	12.50	225.00	.....	.....	225.00

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

See page 67 A.

(Page 67A.)

EXPLANATORY REMARKS.

No mileage in Minnesota.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Wisconsin	$86.09	.....	.....	$17,595.98	.....	.....	.....	$17,682.07
Minnesota	.....	.....	.....	79.27	.....	.....	.....	79.27
Total	$86.09	.....	.....	$17,675.25	.....	.....	.....	$17,761.34

MASON CITY & FT. DODGE RAILROAD COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? Mason City, & Ft. Dodge Railroad Company.

2. Date of organization? May 23, 1881.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. State of Iowa, under chapter 1, title 1, code of Iowa, section 1056-1090.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated nor reorganized.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
A. B. Stickney	St. Paul, Minn	May 1904
H. A. Hutchens	New York, N. Y	May 1904
A. S. Fairchild	New York, N. Y	May 1904
T. H. Wheeler	New York, N. Y	May 1904
Myron T. Herreck	Cleveland, Ohio	May 1904

Total number of stockholders at date of last election? 8.
Date of last meeting of stockholders for election of directors? 3d Tuesday in May.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, C. O. Kalman; title, Auditor; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	A. B. Stickney	St. Paul, Minn.
First Vice-President	A. F. Fairchild	St. Paul, Minn.
Secretary	H. S. Pace	New York
Treasurer	C. E. Seekworth	New York
Assistant treasurer	C. O. Kalman	St. Paul, Minn.
Atty., or General Counsel	A. G. Briggs	St. Paul, Minn.
Auditor	C. O. Kalman	St. Paul, Minn.
General Manager	S. C. Stickney	St. Paul, Minn.
Assistant General Manager	T. Lyon	St. Paul, Minn.
Chief Engineer	C. Munster	St. Paul, Minn.
General Superintendent	G. A. Goodell	St. Paul, Minn.
Division superintendent	O. Cornelisen	Clarion.
Traffic Manager	P. C. Stohr	St. Paul, Minn.
General Freight Agent	S. E. Stohr	St. Paul, Minn.
Asst. General Freight Agent	S. D. Parkhurst	Omaha, Neb.
General passenger agent	J. P. Elmer	Chicago, Ill.
Asst. Gen. Passenger Agent	R. F. Malone	Chicago, Ill.
General Ticket Agent	J. P. Elmer	Chicago, Ill.
General Baggage Agent	G. T. Spilman	Chicago, Ill.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Mason City & Ft. Dodge Ry	Hayfield	Iowa state line at Lyle	27.33	27.33

(Page 9.)

PROPERTY OPERATED.

1. a Mason City & Ft. Dodge R. R.	Hayfield, Minn.	Clarion, Ia.	99.81	
	Clarion, Ia.	Ft. Dodge, Ia.	28.05	
	Spur to depot	Ft. Dodge, Ia.	.79	
	Ft. Dodge, Ia.	Omaha, Neb.	132.87	
	Oelwein, Ia.	Clarion, Ia.	98.09	
				359.61
b Lehigh branch	Ft. Dodge, Ia.	Lehigh, Ia.	15.76	
b Coalville branch	Carbon Jct., Ia.	Coalville, Ia.	2.90	
				18.66
				378.27
5. Union Pacific	Council Bluffs, Ia.	Omaha Depot, Neb.	3.11	
	Omaha	So. Omaha	6.89	
				10.00
Total mileage operated				388.27

(Page 9B) EXPLANATORY REMARKS.

The line from Oelwein to Waverly was finished and put in operation about February 1st, 1904.

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Operated under agreement by Chicago Great Western Railway Company, which receives surplus earnings.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	200,000	$100.00	$20,000,000.00	$20,920,000.00		
Total	200,000	$100.00	$20,000,000.00	$20,920,000.00		

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for construction:				
Common			9,200	
Total			9,200	

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
.....	.....	.....	$1,380,000.00	$1,380,000.00	$1,380,000.00	.....	6	Jan., July	$82,800.00	.....
Total— Grand total	.....	.....	$1,380,000.00	$1,380,000.00	$1,380,000.00	.....	6	Jan., July	$82,800.00	.....

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19, 6 per cent	$1,380,000.00	$1,380,000.00	$82,800.00	.....
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$1,380,000.00	$1,380,000.00	$82,800.00	.....

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	.....	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	.....
Due from solvent companies and individuals	$446,538.68	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	$248,400.00
		Rents due July 1	.....
		Miscellaneous	198,138.68
Total cash and current assets	$446,538.68	Total—Current liabilities	$446,538.68
Balance—Current liabilities	.....	Balance—Cash assets	.....
Total	$446,538.68	Total	$446,538.68

(See General Balance Sheet—page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$920,000.00	$920,000.00	.....	.....	.....
Bonds—page 19 ("Grand Total")	1,380,000.00	1,380,000.00	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$2,300,000.00	$2,300,000.00	.....	.....	.....

3 (Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Purchase of constructed road and additional road built by contract			$27,657,570.73	$3,979,775.69	$31,637,346.42	$81,482.86
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction			$27,657,570.73	$3,979,775.69	$31,637,346.42	$81,482.86

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	.....	$338,786.12	$338,786.12	$872.55
Passenger cars	.....	.....	.....	38,312.23	38,312.23	98.67
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	19,842.52	19,842.52	51.10
Combination cars	.....	.....	.....	.....	.....	.....
Freight cars	.....	.....	.....	1,030,076.50	1,030,076.50	2,652.99
Other cars of all classes	.....	.....	.....	80,105.84	80,105.84	206.31
Floating equipment	.....	.....	.....	.....	.....	.....
Cost equipment to June 30, 1902	.....	.....	.....	70,802.93	70,802.93	182.37
Total	.....	.....	.....	$1,577,926.14	$1,577,926.14	$4,063.99
Total construction—page 27	.....	.....	$27,657,570.73	3,979,775.69	31,637,346.42	81,482.86
Grand total cost construction, equipment, etc.	.....	.....	$27,657,570.73	$5,557,701.83	$33,215,272.56	$85,546.85
Total cost construction, equipment, etc.—State of Minnesota	.....	.....	.....	.....	.....	.....

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 81.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$937,053.55	
Less operating expenses—page 45	688,512.01	
Income from operation		$248,541.54
Total income		$248,541.54
Deductions from Income—		
Interest on funded debt accrued—page 23	$82,800.00	
Interest on interest-bearing current liabilites accrued, not otherwise provided for	91,434.16	
Taxes—page 79, A	21,822.95	
Total deductions from income		196,057.11
Net income		$52,484.43
Other payments from net income, C. G. W. Ry. Co.	$53,590.18	
Total		$53,590.18
Deficit from operations of year ending June 30, 1904		1,105.75

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$4,544.68			$4,840.80		$4,840.80	$9,385.48
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$4,544.68				
Mail						$787 46	
Express						211.45	
Extra baggage and storage	$85.99			$69.15		155.14	
Other items	1.25			12.72		13.97	
							$1,168.02
Total passenger earnings							$10,553 50
Freight—							
Freight revenue	$9,273 74			13,621.04			
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$9,273.74			$13,621.04	$22,894.78
Stock yards							
Elevators							
Other items							
Total freight earnings							$22,894.78
Total passenger and freight earnings							$33,448.28
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							3,467.89
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							25 00
Other sources							3.65
Total other earnings							$3,496.54
Total gross earnings from operation—Minn.	(Local and	Interstate)					$36,944.82
Total gross earnings from operation—entire line							$896,941 91

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$59,152.59
Renewals of rails	65.13
Renewals of ties	14,463.63
Repairs and renewals of bridges and culverts	5,843.24
Repairs and renewals of fences, road crossings, signs, and cattle guards	2,773.14
Repairs and renewals of buildings and fixtures	3,690.74
Repairs and renewals of telegraph	853.50
Stationery and printing	25.46
Other expenses	1,575.64
Total	$88,453.17

MAINTENANCE OF EQUIPMENT.

Superintendence	$1,948.30
Repairs and renewals of locomotives	50,092.16
Repairs and renewals of passenger cars	16,354.28
Repairs and renewals of freight cars	29,707.57
Repairs and renewals of shop machinery and tools	4,062.90
Stationery and printing	101.19
Other expenses	3,533.74
Total	$105,770.14

CONDUCTING TRANSPORTATION.

Superintendence	$4,546.04
Engine and roundhouse men	80,714.80
Fuel for locomotives	135,590.34
Water supply for locomotives	7,878.97
Oil, tallow and waste for locomotives	4,229.51
Other supplies for locomotives	805.62
Train service	58,161.44
Train supplies and expenses	9,444.50
Switchmen, flagmen and watchmen	13,252.19
Telegraph expenses	19,400.10
Station service	34,154.99
Station supplies	4,870.15
Switching charges—balance	7,683.78
Loss and damage	8,347.93
Injuries to persons	2,434.44
Outside agencies	13,901.67
Stock yards and elevators	332.50
Rents for tracks, yards and terminals—page 47, B—	33,519.76
Stationery and printing	75.25
Other expenses	1,290.45
Total	$440,634.73

OPERATING EXPENSES.—Continued.

GENERAL EXPENSES.

Insurance	$10,200.00
Law expenses	551.83
Stationery and printing (general offices)	199.37
Other expenses	2,591.21
Total	$13,542.41

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$88,453.17
Maintenance of equipment	105,770.14
Conducting transportation	440,634.73
General expenses	13,542.41
Grand total	$648,400.45
Percentage of expenses to earnings—entire line	72.29

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$3,803.50
Maintenance of equipment	3,245.11
Conducting transportation	14,019.57
General expenses	582.32
Total	$21,650.50
Percentage of expenses to earnings—Minnesota	53.60

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks	Omaha	Union Pacific		$33,519.76
Grand total rents—B				$33,519.76

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$3,979,775.69	Cost of road—page 27	$31,637,346.42		$27,657,570.73	
	1,577,926.14	Cost of equipment—page 29	1,577,926.14			
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
	267,445.06	Cash and current assets—page 23	446,538.68		179,093.62	
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)	1,105.75		1,105.75	
	$5,825,146.89	Grand total	$33,662,916.89		$27,837,770.10	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$920,000.00	Capital stock—page 17	$920,000.00			
	1,380,000.00	Funded debt—page 23	1,380,000.00			
	267,445.06	Current liabilities—page 23	446,538.68		$179,093.62	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	3,257,701.83	Stock and bonds to be delivered to construction company	30,876,378.31		27,618,676.48	
		Profit and loss—page 31 (or 33)				
	$5,825,146.89	Grand total	$33,662,916.89		$27,797,770.10	

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

1. On January 1st, 1904, this company acquired from the Chicago Great Western line from Waverly to Hampton and from Hayfield to Manly; also line from Fort Dodge to Council Bluffs put in operation Nov. 1st, 1903.

4. With Union Pacific for joint use Omaha terminals.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. With Wells-Fargo Express Company, which pays 40 per cent of gross of the express company on line of M. C. & Ft. D. Railroad.

2. With the United States government, which pays on basis of amount and character of service.

5. With the Chicago, Great Western Railway Company for division of joint traffic, on a mileage basis.

7. Western Union Telegraph Company. Railroad to operate and keep same in repair. The receipts from all commercial business to go to the telegraph company.

9. A few minor contracts, such as ground leases, crossing rights, etc.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Mason City to Lehigh	88.1	$15,000	... ...	None.	.....
	Carbon Jct. to Coalville	3.9	15,000	... ...	.....	.....

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	4	1,120	$2,601.03	$2.17
Other station men	3	394	650.25	1.65
Enginemen	4	1,129	4,422.92	4.30
Firemen	4	1,015	2,597.59	2.56
Conductors	4	794	2,819.75	3.55
Other trainmen	9	1,448	3,737.81	2.58
Machinists	4	1,216	3,878.36	3.19
Carpenters	2	720	1,842.19	2.56
Other Shopmen	3	897	2,316.22	2.58
Section foremen	5	1,020	1,528.99	1.50
Other trackmen	32	3,367	5,118.77	1.52
Switch tenders, crossing tenders and watchmen	2	324	487.00	1.50
Telegraph operators and dispatchers	3	960	1,918.66	2.00
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	3	630	1,624.32	2.58
Total (including "General Officers")—Minnesota	82	15,034	$35,543.86	$2.36
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	82	15,034	$35,543.86	$2.36
Distribution of above—				
General administration	.....	.....	.....	.....
Maintenance of way and structures	40	5,017	$8,272.08	$1.65
Maintenance of equipment	9	2,833	8,036.77	2.84
Conducting transportation	33	7,184	19,235.01	2.68
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Less "General Officers"	82	15,034	$35,543.86	$2.36
Total (excluding "General Officers")—Minnesota	82	15,034	$35,543.86	$2.36
Total (including "General Officers")—entire line	858	151,489	$358,438.71	$2.37

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	22,319.00	.....
Number of passengers carried one mile	359,597.00	.....
Number of passengers carried one mile per mile of road	26,383.00	.....
Average distance carried, miles	16.12	.....
Total passenger revenue—page 35	.....	$9,385.48
Average amount received from each passenger	.....	.42.000
Average receipts per passenger per mile	.....	.02.610
Total passenger earnings—page 35	.....	9,554.59
Passenger earnings per mile of road	.....	701.11
Passenger earnings per train mile	.....	.42.201
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	73,075.00	.....
Number of tons carried one mile	1,566,349.00	.....
Number of tons carried one mile per mile of road	114,918.00	.....
Average distance haul of one ton, miles	21.43	.....
Total freight revenue—page 35	.....	22,894.78
Average amount received for each ton of freight	.....	.31.330
Average receipts per ton per mile	.....	.14.610
Total freight earnings—page 35	.....	22,894.78
Freight earnings per mile of road	.....	1,679.73
Freight earnings per train mile	.....	2.16.090
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	36,944.82
Gross earnings from operation per mile of road	.....	2,710.55.250
Gross earnings from operation per train mile	.....	1.11.500
Operating expenses—page 45	.....	21,650.50
Operating expenses per mile of road	.....	1,588.44.610
Operating expenses per train mile	.....	.65.340
Income from operation—page 31	.....	15,294.32
Income from operation per mile of road	.....	1,122.11
CAR MILEAGE, ETC.—		
Mileage of passenger cars	68,369.00	.....
Average number of passenger cars per train mile	3.02	.....
Average number of passengers per train mile	16.00	.....
Mileage of loaded freight cars—north or east	60,472.00	.....
Mileage of loaded freight cars—south or west	61,904.00	.....
Mileage of empty freight cars—north or east	18,990.00	.....
Mileage of empty freight cars—south or west	14,371.00	.....
Average number of freight cars per train mile	14.70	.....
Average number of loaded cars per train mile	11.55	.....
Average number of empty cars per train mile	3.14	.....
Average number of tons of freight per train mile	147.83	.....
Average number of tons of freight per loaded car mile	12.80	.....
Average mileage operated during year	13.63	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	22,639
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	10,526
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	33,144
Mileage of nonrevenue trains	.....	124

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	352,649.00	.....
Number of passengers carried one mile	8,282,154.00	.....
Number of passengers carried one mile per mile of road	29,845.00	.....
Average distance carried, miles	23.49	.....
Total passenger revenue—page 35	.....	$207,255.39
Average amount received from each passenger	.....	.58.735
Average receipts per passenger per mile	.....	.25.251
Total passenger earnings—page 35	.....	227,722.81
Freight earnings per mile of road	.....	820.62
Passenger earnings per train mile	.....	.49.985
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	488,751.00	.....
Number of tons carried one mile	50,988,495.00	.....
Number of tons carried one mile per mile of road	183,742.00	.....
Average distance haul of one ton, miles	104.32	.....
Total freight revenue—page 35	.....	595,021.74
Average amount received for each ton of freight	.....	1.25.740
Average receipts per ton per mile	.....	.01.170
Total freight earnings—page 35	.....	595,021.74
Freight earnings per mile of road	.....	2,144.22
Freight earnings per train mile	.....	1.55.546
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	937,053.55
Gross earnings from operation per mile of road	.....	3,376.76
Gross earnings from operation per train mile	.....	.96.487
Operating expenses—page 45	.....	684,341.32
Operating expenses per mile of road	.....	2,466.09
Operating expenses per train mile	.....	.70.466
Income from operation—page 31	.....	248,541.54
Income from operation per mile of road	.....	895.64
CAR MILEAGE, ETC.—		
Mileage of passenger cars	1,776,828.00	.....
Average number of passenger cars per train mile	3.02	.....
Average number of passengers per train mile	14.00	.....
Mileage of loaded freight cars—north or east	2,480,721.00	.....
Mileage of loaded freight cars—south or west	2,161,627.00	.....
Mileage of empty freight cars—north or east	692,607.00	.....
Mileage of empty freight cars—south or west	987,977.00	.....
Average number of freight cars per train mile	16.53	.....
Average number of loaded cars per train mile	12.13	.....
Average number of empty cars per train mile	4.39	.....
Average number of tons of freight per train mile	133.29	.....
Average number of tons of freight per loaded car mile	10.98	.....
Average mileage operated during year	277.50	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	581,631
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	382,537
Mileage of revenue freight trains	.....	.....
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	971,168
Mileage of nonrevenue trains	.....	22,914

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road (Whole Tons)	Freight Received from Conn'cting Roads and Other Carriers (Whole Tons)	Total Freight Tonnage: Whole Tons	Total Freight Tonnage: Per Cent
Products of Agriculture—				
Grain	.....	.....	12,643	17.26
Flour	.....	.....	7,490	10.25
Other mill products	.....	.....	840	1.15
Hay	.....	.....	665	.91
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	1,965	2.69
Products of Animals—				
Live stock	.....	.....	4,343	5.94
Dressed meats	.....	.....	1,279	1.75
Other packing-house products	.....	.....	2,156	2.95
Poultry, game and fish	.....	.....	160	.22
Wool	.....	.....	102	.14
Hides and leather	.....	.....	124	.17
Butter and eggs, etc	.....	.....	906	1.24
Products of Mines—				
Anthracite coal	.....	.....	11,245	15.40
Bituminous coal	.....	.....	336	.46
Coke	.....	.....	.....	.....
Ores	.....	.....	.....	.....
Stone, sand, and other like articles	.....	.....	4,748	6.49
Products of Forests—				
Lumber	.....	.....	4,399	6.02
Other forest products	.....	.....	1,850	2.47
Manufactures—				
Petroleum and other oils	.....	.....	2,141	2.93
Sugar	.....	.....	628	.86
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	219	.30
Iron and steel rails	.....	.....	402	.55
Other castings and machinery	.....	.....	154	.21
Bar and sheet metal	.....	.....	109	.15
Cement, brick and lime	.....	.....	2,221	3.04
Agricultural implements	.....	.....	417	.57
Wagons, carriages, tools, etc	.....	.....	314	.43
Wines, liquors, and beers	.....	.....	263	.36
Household goods and furniture	.....	.....	533	.73
Merchandise	.....	.....	5,006	6.85
Miscellaneous—				
Other commodities not mentioned above	.....	.....	5,423	7.42
Total tonnage—Minnesota	.....	.....	73,075	100.00
Total tonnage—entire line	.....	.....	488,751	.....

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger		7	3 4	New York Westinghouse	7	Tower.
Freight		21	21	Westinghouse	21	Tower.
Switching						
Total locomotives in service		28	28		28	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars		7 4 3	4 3	Westinghouse Westinghouse	4 3	Chicago. Chicago.
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars	3	8	8	Westinghouse	8	Chicago.
Other cars in passenger service						
Total	3	15	15		15	
In Freight Service—						
Box cars		808	29 775 9	New York Westinghouse New York	33 775 9	Unknown. Tower. Unknown.
Flat cars		496	487 5	Westinghouse New York	487 5	Tower. Unknown.
Stock cars		196	191 51	Westinghouse New York	191 75	Tower. Unknown.
Coal cars		347	274	Westinghouse	74	Chicago.
Tank cars					198	Tower.
Refrigerator cars						
Other cars in freight service, log						
Total		1,847	1,821		1,847	
In Company's Service—						
Officers' and pay cars						
Gravel cars		100	98	Westinghouse	100	Hein.
Derrick cars	1	1	1	Westinghouse	1	Tower.
Caboose cars		21	19 2	Westinghouse New York	19 2	Chicago. Unknown.
Other road cars		1	1	Westinghouse	1	Chicago.
Total	1	123	121		123	
Total cars in service		1,985	1,957		1,985	
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	359.61	18.66	.....	.....	.....	10.00	388.27	162.17	.....	388.27
Miles of second track	.....	.....	.....	.....	.....	10.00	10.00	.....	.....	10.00
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	80.84	4.53	.....	.....	.....	3.39	88.76	.....	.....	88.76
Total mileage operated (all tracks)	440.45	23.19	.....	.....	.....	23.39	487.03	162.17	.....	487.03

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	27.33	.....	.....	.....	.....	.....	27.33	.....	.....	27.33
Iowa	332.28	18.66	.....	.....	.....	2.56	353.50	162.17	.....	353.50
Nebraska	.....	.....	.....	.....	.....	7.44	7.44	.....	.....	7.44
Total mileage operated (single track)	359.61	18.66	.....	.....	.....	10.00	388.27	162.17	.....	388.27

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	27.33	.....	27.33	.....	.....	27.33
Iowa	332.28	18.66	350.94	162.17	.....	350.94
Total mileage owned (single track)	359.61	.....	378.27	162.17	.....	378.27

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	27.33	.....	.....	.....	.....	.....	27.33	.....	.....	27.33
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	4.71	.....	.....	.....	.....	.....	4.71	.....	.....	4.71
Total mileage operated (all tracks)	32.04	.....	.....	.....	.....	.....	32.04	.....	.....	32.04

(Page 60.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Oak	4,473	70
				Hemlock	90	60
Total	.....	.....	.....	Total	4,563	69

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	1,171.56	.....	1,171.56	22,639	103.51
Freight	927.59	.....	927.59	10,595	175.10
Switching	.....	.....	.....	.....	.....
Construction	3.99	.....	3.99	124	64.33
Total	2,103.14	.....	2,103.14	33,358	126.09
Average cost at distributing point.	.....	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Hayfield, Minn., to Iowa state line at Lyle.....	27.33	10	2.01	25.32	9.76	19	184.0	6.91	26	323.6	10.66

(Page 75.)
CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	3	460	100	180	Conduits		
Wooden					Trestles		
Combination							
Total					Total		
					Overhead Ry. Crossings—		
					Bridges	1	23
					Conduits		
					Trestles		
					Total	1	
Trestles	26	1,217	13	320			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. ..... miles.

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
27.33	81.99	Postal Tel. Co.	Postal Tel Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

All settled through Chicago Great Western Railway account.

MINNESOTA LAND AND CONSTRUCTION CO., OPERATING PENDING CONSTRUCTION THE DULUTH, VIRGINIA & RAINY LAKE RAILWAY.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Chas F. Ruggles	Milwaukee, Wis	January 1905
Eugene Cunningham	Madison, Wis	January 1905
Albert Cunningham	Milwaukee, Wis	January 1905
J. F. Walsh	Duluth, Minn	January 1905
David O. Anderson	Virginia, Minn	January 1905

Total number of stockholders at date of last election? 5.
Date of last meeting of stockholders for election of directors? January, 1904.
Give postoffice address of general office? Virginia, Minn.
Give postoffice address of operating office? Virginia, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, David O. Anderson; title, Treasurer; address, Virginia, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Chas. F. Ruggles	Virginia, Minn.
First Vice-President	Eugene Cunningham	No office.
Secretary	J. F. Walsh	Duluth, Minn.
Treasurer	David O. Anderson	Virginia, Minn.
General Solicitor	J. L. Washburn	Duluth, Minn.
Auditor	Julius Sabotta	Virginia, Minn.
Superintendent	M. A. Murphy	Virginia, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
Duluth, Virginia & Rainy Lake Ry.	Rainy Junction	Ashawa		27.70
Total mileage operated				27.70

(Page 17.)

CAPITAL STOCK.

Minnesota Land and Construction Co.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	1,000	$100.00	$100,000.00	$100,000.00	.....	.....
Total	1,000	$100.00	$100,000.00	$100,000.00	.....	.....

(Page 16.)

EXPLANATORY REMARKS.

The Duluth, Virginia & Rainy Lake Railway Co. has an authorized capital stock of $2,000,000.00 and an authorized bonded indebtedness of $2,000,000.00 issuable under contract for construction and equipment with Minnesota Land & Construction Co. As the road is in course of construction and the construction company has not been ready to dispose of the bonds, but a small amount of the stock and bonds have been actually issued. The construction company has provided the money without disposition of the bonds and no statement can be made of the railway company until the bonds and stock are issued and road finally turned over.

(Page 22.)

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$6,377.23	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	$904,932.57
Due from agents	203.37	Audited vouchers and accounts	25,177.29
Due from solvent companies and individuals	46,307.85	Wages and salaries	532.12
Net traffic balances due from other companies	2,392.78	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$55,281.28	Total—Current liabilities	$930,641.98
Balance—Current liabilities	875,360.70	Balance—Cash assets	.....
Total	$930,641.98	Total	$930,641.98

Material and supplies on hand, $12,420.66.

(See General Balance Sheet—page 49.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

See explanatory remarks page 16.

(Page 27.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During 6 Months Ending June 30, 1904.			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$926.26		$45,966.16	
Right of way and station grounds						
Real estate			*650.85		9,842.14	
Grading			5,522.11		412,816.52	
Tunnels						
Bridges, trestles and culverts			2,846.52		37,316.64	
Ties			7,903.39		30,995.24	
Rails			*84.36		209,120.29	
Track fastenings			933.13		31,069.98	
Frogs and switches			396.35		3,574.69	
Ballast					708.87	
Track laying and surfacing			23,256.76		73,222.40	
Fencing right of way						
Crossings, cattle guards, and signs			78.15		121.85	
Interlocking or signal apparatus						
Telephone lines			148.94		2,350.94	
Station buildings and fixtures			475.14		3,684.93	
Shops, roundhouses, and turntables			90.42		4,770.46	
Shop machinery and tools			8.25		133.01	
Water stations			7.84		3,056.44	
Fuel stations			24.25		24.25	
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures			754.42		754.42	
Legal expenses			150.93		771.16	
Interest and discount			1,829.52		16,970.72	
General expenses			2,138.19		37,530.19	
			$47,490.58			
			*735.21			
Total construction			$46,755.37		$924,701.30	

*Deduct.

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expenditures During 6 Months, Ending June 30, 1904,			Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile
	Included in Operating Expesses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	*$10,998.50	.....	$74,492.76	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	2,992.65	.....	2,992.65	.....
Freight cars	.....	.....	15,695.44	.....	62,511.84	.....
Other cars of all classes	.....	.....	.....	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Tools and implements	.....	.....	150.00	.....	27,032.04	.....
			$18,838.09 *10,998.50			
Total	.....	.....	$7,839.59	.....	$167,029.29	.....
Total construction—page 27	.....	.....	46,755.37	.....	924,701.30	.....
Grand total cost construction, etc.	.....	.....	$54,594.96	.....	$1,091,730.59	.....
Total cost construction, etc., state of Minnesota	.....	.....	$54,594.96	.....	$1,091,730.59	$39,412.00

*Deduct.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$93,365.76	
Less operating expenses—page 45	46,533.56	
Income from operation		$46,832.20
Total income		$46,832.20
Net income		$46,832.20
Surplus from operations of 6 months ending June 30, 1904		$46,832.20
Surplus on December 31, 1903, (from "General Balance Sheet," 1903 report.)		81,958.35
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51.)		$128,790.55

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During 6 Months, Ending June 30, 1904,			Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	*$10,998.50	.....	$74,492.76	.....
Passenger cars	.....	.....	.....	.....	.....	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	.....	.....	.....
Combination cars	.....	.....	2,992.65	.....	2,992.65	.....
Freight cars	.....	.....	15,695.44	.....	62,511.84	.....
Other cars of all classes	.....	.....	.....	.....	.....	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Tools and implements	.....	.....	150.00	.....	27,032.04	.....
			$18,838.09 *10,998.50			
Total	.....	.....	$7,839.59	.....	$167,029.29	.....
Total construction—page 27	.....	.....	46,755.37	.....	924,701.30	.....
Grand total cost construction, etc.	.....	.....	$54,594.96	.....	$1,091,730.59	.....
Total cost construction, etc., state of Minnesota	.....	.....	$54,594.96	.....	$1,091,730.59	$39,412.00

*Deduct.

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

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Surplus on December 31, 1903, (from "General Balance Sheet," 1903 report.)		81,958.35
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51.)		$128,790.55

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

(For Six Months Ending June 30, 1904.)

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$5 216 07						
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$5,216.07				$5,216.07
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings			$5,216.07				$5,216.07
Freight—							
Freight revenue	$85,273.52						
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$85,273 52				$85,273.52
Stock yards							
Elevators							
Other items							
Total freight earnings			$85 273.52				$85,273 52
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies	$12.75						
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources	$2,863.42						
Total other earnings			$2,876.17				$2 876.17
Total gross earnings from operation—Minn.	(Local and Interstate)		$93,365.76				$93,365.76
Total gross earnings from operation—entire line			93,365.76				93,365.76

PAGE 41

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Loss and gain	$36.81	.....	.....
Board	2,553.91	.....	.....
Premium	58.76	.....	.....
Van acct.	217.21	.....	.....
Garnishee fees	5.73	.....	.....
Right of way	.....	$9.00	.....
Total	$2,872.42	$9.00	$2,863.42

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$8,130.05
Repairs and renewals of buildings and fixtures	69.30
Total	$8,199.35

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of locomotives	$3,401.23
Repairs and renewals of passenger cars	113.89
Repairs and renewals of freight cars	6,647.42
Repairs and renewals of shop machinery and tools	98.52
Total	$10,261.06

CONDUCTING TRANSPORTATION.

Superintendence	$1,054.03
Engine and roundhouse men	5,428.64
Fuel for locomotives	11,417.22
Water supply for locomotives	255.10
Oil, tallow and waste for locomotives	402.00
Other supplies for locomotives	174.30
Train service	5,760.23
Train supplies and expenses	167.60
Telephone expenses	333.92
Station service	635.79
Station supplies	110.03
Car per diem and mileage—balance	395.60
Hire of equipment—balance	179.50
Loss and damage	40.00
Clearing wrecks	259.11
Total	$26,663.07

GENERAL EXPENSES.

Salaries of general officers	$201.69
Salaries of clerks and atendants	708.39
Insurance	500.00
Total	$1,410.08

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$8,199.35
Maintenance of equipment	10,261.06
Conducting transportation	26,663.07
General expenses	1,410.08
Grand total	$46,533.56

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$8,199.35
Maintenance of equipment	10,261.06
Conducting transportation	26,663.07
General expenses	1,410.08
Total	$46,533.56

Percentage of expenses to earnings—Minnesota	49.34

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Cost of road—page 27		$924,701.30		
		Cost of equipment—page 29		167,029.29		
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
		Cash and current assets—page 23		55,281.28		
		Other Assets—				
		Equipment trusts				
		Materials and supplies		12,420.66		
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
		Grand total		$1,159,432.53		

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Capital stock—page 17		$100,000.00		
		Funded debt—page 23				
		Current liabilities—page 23		930,641.98		
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
		Profit and loss—page 31 (or 33)		128,790.55		
		Grand total		$1,159,432.53		

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

(Page 58.) EXPLANATORY REMARKS.

Records have not been kept in a way as to enable us to give the information required on opposite page.

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

(Page 60.) EXPLANATORY REMARKS.

Records have not been kept in a way as to enable us to give the information required on opposite page.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

(Page 61B) EXPLANATORY REMARKS.

Records have not been kept in a way as to enable us to furnish the information required on opposite page.

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

(Page 62.) EXPLANATORY REMARKS.

Records have not been kept in a way as to enable us to give the information required on opposite page.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight		5	5	Westinghouse	5	Tower, Trojan, Janney.
Switching		2	2	Westinghouse	2	Lima.
Total locomotives in service		7	7		7	
Less locomtives leased (see "Instructions," page 64)						
Total locomotives owned by above companies						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars		1	1	Westinghouse	1	Gould.
Emigrant cars						
Dining cars						
Parlor cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total		1	1		1	
In Freight Service—						
Box cars						
Flat cars		49	49	Westinghouse	49	Chicago, Tower, Janney.
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service						
Russell log cars	40	100	100	Westinghouse	100	Tower.
Total	40	149	149		149	
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars		1	1	Westinghouse	1	Tower.
Other road cars						
Total		1	1		1	
Total cars in service		151	151		151	
Less cars leased (see "Instructions," page 64)						
Total cars owned by above companies		151	151		151	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	27.70	.....	.....	.....	.....	27.70	.....	.....	.....	*
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Temporary track for logging purposes to	.....	10.74	.....	.....	.....	.....	.....	.....	.....	*
be taken up	.....	7.41	.....	.....	.....	18.15	.....	.....	.....	*
Total mileage operated (all tracks)	27.70	18.15	.....	.....	.....	45.85	.....	.....	.....	.....

*Steel.

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

Consumption of Fuel by Locomotives.

(Page 68.) EXPLANATORY REMARKS.

Records have not been kept in a way as to enable us to give the information required on opposite page.

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Rainy Junction to Virginia	1.97	3	.33	1.64	.....	3	9.2	.65	2	4.2	1.32
Virginia to Putnam	6.35	16	1.28	5.07	.....	9	137.8	3.06	6	112.3	3.28
Putnam to Mile Post 10	1.68	2	.35	1.33	.....	1	29.5	.68	3	17.5	1.00
Mile Post 10 to Taber	5.03	10	.93	4.10	.34	8	26.3	1.72	12	109.6	2.96
Taber to Angora	6.42	7	1.41	5.01	.26	8	61.3	2.50	10	103.5	3.66
Angora to Ashawa	6.25	3	.63	5.62	2.12	6	29.4	1.75	6	69.0	2.38
Total	27.70	41	4.93	22.77	2.72	35	293.5	10.36	39	416.1	14.60

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden					Trestles		
Combination							
Total					Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
Trestles	16	2,195.7	3,700	885	Trestles		
					Total		
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 45.85 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
36.44	36.44	36.44	36.44			

WISCONSIN, MINNESOTA & PACIFIC.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Wisconsin, Minnesota and Pacific Railway Company.

2. Date of organization? May 23d, 1857.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Minnesota. May 23d, 1857; March 9, 1867; February 24, 1872; March 1, 1875; March 2, 1883.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. This company was organized in April, 1894, for the purpose of reorganizing the Wisconsin, Minnesota & Pacific Railway Company, originally the Minnesota Central Railway Company, organized pursuant to provisions of chapter 2 of special laws of Minnesota of 1857, approved May 23, 1857, and other acts amendatory and supplemental thereof; property was sold under foreclosure of mortgage Nov. 16, 1893, and acquired by this company.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
A. B. Stickney	St. Paul	Sept. 1904
F. B. Kellogg	St. Paul	Sept. 1904
Kenneth Clark	St. Paul	Sept. 1904
C. A. Severance	St. Paul	Sept. 1904
R. C. Wight	St. Paul	Sept. 1904

Total number of stockholders at date of last election? 6.
Date of last meeting of stockholders for election of directors? Sept. 11, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, C. O. Kalman; title, Auditor; address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	F. B. Kellogg	St. Paul, Minn.
First Vice-President	A. B. Stickney	St. Paul, Minn.
Secretary	G. F. Philleo	St. Paul, Minn.
Treasurer	R. O. Barnard	St. Paul, Minn.
General Solicitor	F. B. Kellogg	St. Paul, Minn.
Auditor	C. O. Kalman	St. Paul, Minn.
General Manager,	S. C. Stickney	St. Paul, Minn.
General superintendent	G. A. Goodell	St. Paul, Minn.
Division superintendent	C. S. Weston	Red Wing, Minn.
Traffic Manager	P. C. Stohr	St. Paul, Minn.
General Freight Agent	S. E. Stohr	St. Paul, Minn.
Asst. general freight agent	W. E. Pinckney	St. Paul, Minn.
General Passenger Agent	J. P. Elmer	Chicago, Ill.
Asst. general passenger agent	R. F. Malone	Chicago, Ill.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. a Wisconsin, Minnesota & Pacific(see page 8).....	Mankato, Minn., via Red Wing, Zumbrota, Rochester and Simpson	Iowa state line.....	189.80	189.80
b Winona branch	Simpson	Winona	55.83	.....
b	Clay Bank Jct.....	Clay Bank, Minn.....	2.00	.....
	Red Wing	Sewer Pipe Works.....	.90	.....
				58.73
Total mileage operated	.....	.....	.....	248.53

(Page 9.)

PROPERTY OPERATED.

W., M. & P. Ry. Co.....	Mankato, Minn.	Red Wing, Minn.....	95.70	.....
	Red Wing, Minn.....	Osage, Ia.	118.20	.....
	Winona, Minn.	Simpson, Minn.	54.20	.....
				268.10
	Clay Banks Jct.....	Claybanks, Minn.	2.00	.....
	Red Wing	Sewer Pipe Works.....	.90	.....
				2.90
Total mileage operated	.....	.....	.....	271.00

(Page 8.)

EXPLANATORY REMARKS.

A. This includes 0.59 miles of track at Mankato that is owned and operated jointly with the C., M. & St. P. R. R.; it also includes the spur to Faribault 2.00 miles.

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Operated under agreement by Chicago Great Western Railway Company, which receives surplus earnings.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	40,600	$100.00	$5,871,600.00	$4,060,000.00	.....	.....
Total	40,600	$100.00	$5,871,600.00	$4,060,000.00	.....	.....

See note page 16.

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for reorganization:				
Common	20,000	.....	.....	$2,000,000.00
Issued for constructed road	20,600	.....	.....	$2,060,000.00
Total	40,600	.....	.....	$4,060,000.00

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage	Oct., 1900	Oct., 1950	$5,524,600.00	$5,524,000.00	$5,524,000.00	.....	4	April, Oct.	$158,400.00	$194,266.66
Total— Grand total	.....	.....	$5,524,600.00	$5,524,000.00	$5,524,000.00	.....	.....	....	$158,400.00	$194,266.66

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$5,524,000.00	$5,524,000.00	$203,700.00	$194,266.66
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$5,524,000.00	$5,524,000.00	$203,700.00	$194,266.66

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$340,475.50	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$22,359.63
Due from solvent companies and individuals	1,450.00	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	84,433.34
		Rents due July 1	.....
		Miscellaneous	.....
Total	341,925.50	Total—Current liabilities	$106,792.97
Balance—Current liabilities	.....	Balance—Cash assets	235,132.53
Total	$341,925.50	Total	$341,925.50

Materials and supplies on hand,.....

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$5,871,600.00	$5,871,600.00	.....	271.00	$21,666
Bonds—page 19 ("Grand Total")	5,524,000.00	5,524,000.00	.....	271.00	20,384
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$11,395,600.00	$11,395,600.00	.....	271.00	$42,050

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Wisconsin, Minnesota & Pacific Ry.	$5,871,600.00	$5,524,000.00	$11,395,600.00	271.00	$42,050
Grand total	$5,871,600.00	$5,524,000.00	$11,395,600.00	271.00	$42,050

PAGE 27 COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering	.....	.....	$5,692.34	$1,438.54	$7,130.88	$26.31
Right of way and station grounds	.....	.....	*1,357.21	4,422.92	3,065.71	11.32
Real estate	.....	.....	.....	.....	.....	.....
Grading	.....	.....	20,570.16	3,879.86	24,450.02	90.22
Tunnels	.....	.....	.....	.....	.....	.....
Bridges, trestles and culverts	.....	.....	111,439.90	9,101.99	120,541.89	444.82
Ties	.....	.....	2,315.07	.....	2,315.07	8.54
Rails	.....	.....	4,890.05	.....	4,890.05	18.04
Track fastenings	.....	.....	1,028.92	18,126.00	19,154.92	70.68
Frogs and switches	.....	.....	2,000.64	.....	2,000.64	7.38
Ballast	.....	.....	22,105.45	7,186.36	29,291.81	108.09
Track laying and surfacing	.....	.....	11,276.72	.....	11,276.72	41.61
Fencing right of way	.....	.....	116.09	.....	116.09	.43
Crossings, cattle guards, and signs	.....	.....	3,384.16	.....	3,384.16	12.49
Interlocking or signal apparatus	.....	.....	665.36	1,096.02	1,761.38	6.50
Telegraph lines	.....	.....	482.67	.....	482.67	1.78
Station buildings and fixtures	.....	.....	39,370.42	2,686.88	42,057.30	155.19
Shops, roundhouses, and turntables	.....	.....	4,241.51	1,731.52	5,973.03	22.04
Shop machinery and tools	.....	.....	.....	.....	.....	.....
Water stations	.....	.....	1,496.45	8,132.65	9,629.10	35.53
Fuel stations	.....	.....	.....	7,254.55	7,254.55	26.77
Grain elevators	.....	.....	.....	.....	.....	.....
Storage warehouses	.....	.....	.....	.....	.....	.....
Purchase of constructed road and additional road built by contract	.....	.....	900,492.52	7,998,123.11 708,054.51	7,998,123.11 1,608,547.03	29,513.38 5,935.59
Electric-motive-power plants	.....	.....	.....	.....	.....	.....
Gas-making plants	.....	.....	.....	.....	.....	.....
Miscellaneous structures	.....	.....	6,291.98	200.52	6,492.50	23.96
Legal expenses	.....	.....	869.39	.....	869.39	3.21
Interest and discount	.....	.....	1,092,323.44	.....	1,092,323.44	4,030.71
General expenses	.....	.....	.....	41.25	41.25	.14
Total construction	.....	.....	$2,229,696.03	$8,771,476.68	$11,001,172.71	$40,594.73

*Deduct.

(Page 29.) **COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.**

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars	.....	.....	$369,957.31	$293,030.48	$662,987.79	$2,446.44
Freight cars						
Other cars of all classes						
Floating equipment						
Total	.....	.....	$369,957.31	$293,030.48	$662,987.79	$2,446.44
Total construction—page 27	.....	.....	2,229,696.03	8,771,476.68	11,001,172.71	40,594.73
Grand total cost construction, equipment, etc.	.....	.....	$2,599,653.34	$9,064,507.16	$11,664,160.50	$43,041.17
Total cost construction, etc.—State of Minnesota	.....	.....	$2,383,882.11	$8,312,153.06	$10,696,035.17	$43,045.85

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? Yes.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$676,201.62	
Less operating expenses—page 45	402,947.13	
Income from operation		$273,254.49
Total income		$273,254.49
Deductions from Income—		
Interest on funded debt accrued—page 23	$203,700.00	
Taxes—page 79, A	22,255.89	
Total deductions from income		225,955.89
Net income		$47,298.60
Other payments from net income	$47,298.60	
Total		$47,298.60

(Page 30)

EXPLANATORY REMARKS.

The net income ($47,298.60) was turned over to the Chicago Great Western Railway as per terms of contract.

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$146,933.21						
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions			$146,933 21				
Total passenger revenue							
Mail			$18,247.52				
Express			6,509.67				
Extra baggage and storage			2,230.22				
Other items			4.250.30				
Total passenger earnings			$178,170.72				$178,170.71
Freight—							
Freight revenue	$258,737.25			$202,566.30			
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$258,737.25	$202,566.30		$202,566.30	$461,303.55
Stock yards							
Elevators							
Other items							
Total freight earnings			$258,737.25				
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone	$ 650.19						
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for	1,644.21						
Other sources	219.59						
Total other earnings			$2,513.99				$2,513.99
Total gross earnings from operation—Minn.	(Local and	erstate)	$641,988.26				641,988.26
Total gross earnings from operation—entire line			$676,201 62				

(Page 39.)

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate %	Income or Interest Received	Valuation
W. M. & P. R. R. Co.	$64,000.00			$64,000.00
Total	$64,000.00			$64,000.00

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$72,592.47
Renewals of rails	204.11
Renewals of ties	30,487.16
Repairs and renewals of bridges and culverts.....and cattle guards....	5,193.72
Repairs and renewals of fences, road crossings, signs,	2,979.28
Repairs and renewals of buildings and fixtures	3,288.35
Repairs and renewals of telegraph	849.87
Stationery and printing	55.00
Other expenses	2,761.73
Total	$118,411.69

MAINTENANCE OF EQUIPMENT.

Superintendence	$1,685.16
Repairs and renewals of locomotives	23,159.64
Repairs and renewals of passenger cars	7,682.70
Repairs and renewals of freight cars	12,204.19
Repairs and renewals of shop machinery and tools	2,315.94
Stationery and printing	55.00
Other expenses	2,025.46
Total	$49,128.09

CONDUCTING TRANSPORTATION.

Superintendence	$3,932.04
Engine and roundhouse men	47,626.97
Fuel for locomotives	65,347.94
Water supply for locomotives	3,682.69
Oil, tallow and waste for locomotives	1,937.16
Other supplies for locomotives	368.98
Train service	37,868.84
Train supplies and expenses	5,309.79
Switchmen, flagmen and watchmen	8,098.53
Telegraph expenses	12,913.61
Station service	29,959.05
Station supplies	3,200.44
Switching charges—balance	8,150.37
Car per diem and mileage—balance	*16,570.68
Loss and damage	5,705.40
Injuries to persons	7,284.79
Advertising	4.00
Outside agencies	3,771.99
Stock yards and elevators	4.50
Stationery and printing	239.95
Other expenses	*22.32
Total	$228,814.34

*Deduct.

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Insurance	$3,600.00
Law expenses	562.80
Stationery and printing (general offices)	25.00
Other expenses	2,405.21
Total	$6,593.01

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$118,411.69
Maintenance of equipment	49,128.00
Conducting transportation	228,814.34
General expenses	6,593.01
Grand total	$402,947.13
Percentage of expenses to earnings—entire line	59.59

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$108,096.93
Maintenance of equipment	45,183.03
Conducting transportation	212,068.90
General expenses	6,018.83
Total	$371,356.79
Percentage of expenses to earnings—Minnesota	57.84

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$8,771,476.69	Cost of road—page 27	$11,001,172.71	$11,001,172.71	$2,229,696.03	.....
.....	293,030.48	Cost of equipment—page 29	662,987.79	662,987.79	369,957.31	.....
.....	.....	Stocks owned—page 37	.....	.....	.....	.....
.....	1,564,000.00	Bonds owned—page 39	64,000.00	64,000.00	.....	$1,500,000.00
.....	.....	Other permanent investments	.....	.....	.....	.....
.....	.....	Lands owned	.....	.....	.....	.....
.....	284,367.17	Cash and current assets—page 23	341,925.50	341,925.50	57,558.33	.....
		Other Assets—				
.....	.....	Equipment trusts	.....	.....	.....	.....
.....	.....	Materials and supplies	.....	.....	.....	.....
.....	.....	Sinking fund	.....	.....	.....	.....
.....	.....	Sundries	.....	.....	.....	.....
.....	$10,912,874.33	Grand total	.....	.....	.....	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
			$12,070,086.00	$12,070,086.00	$2,657,211.67	$1,500,000.00

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
.....	$4,060,000.00	Capital stock—page 17	$4,060,000.00	$4,060,000.00	.....	.....
.....	.....	Due syn. account const.	1,811,600.00	1,811,600.00	$1,811,600.00	.....
.....	5,524,000.00	Funded debt—page 23	5,524,000.00	5,524,000.00	.....	.....
.....	112,308.76	Current liabilities—page 23	106,792.97	106,792.97	.....	$5,515.79
.....	.....	Real estate mortgages	54,600.00	54,600.00	15,000.00	.....
.....	39,600.00	Accrued interest on funded debt not yet payable	.....	.....	.....	.....
.....	1,023,648.40	Advanced for construction	311,650.87	311,650.87	.....	711,997.53
.....	7,997.62	Taxes accrued	8,824.01	8,824.01	826.39	.....
.....	145,319.55	Surplus earnings over and above interest on bonus turned over to C. G. W. Ry.	192,618.15	192,618.15	47,298.60	.....
.....	.....	Profit and loss—page 31 (or 33)	.....	.....	.....	.....
.....	$10,912,874.33	Grand total	$12,070,086.00	$12,070,086.00	$1,874,724.99	$717,513.32

(Page 53.)

IMPORTANT CHANGES DURING THE YEAR—STATE OF MINNESOTA.

Here present statements as follows: 1. All extensions of road put in operation. 2. Decrease in mileage by line abandoned or line straightened. 3. All other important physical changes. 4. All leases taken or surrendered. 5. All consolidations or reorganizations effected. 6. All new stocks issued. 7. All new bonds issued. 8. All other important financial changes.

6. See page 17.

7. See page 19.

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Wells-Fargo Company. This company to receive 40 per cent of gross earnings earned on the line of the W. M. & P. Ry.

2. United States government. Compensation based upon character of service.

5. With the C. G. W. Ry. Co. For frunishing equipment and operating line. The earnings being approximated upon an agreed basis.

7. Western Union Telegraph Company.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Mankato to Red Wing	93.70				
	Faribault Jct. to Faribault	2.00	$20,900	All.	None.	None.
	Winona, Minn., to Osage, Ia	113.20				
	Simpson to Rochester	7.55				
	Red Wing to Zumbrota	25.00	20,000			
	Claybank Jct. to Claybank	2.00				
	Red Wing to Sewer Pipe Works	1.00				
	Zumbrota to Rochester	26.55	20,000			
		271.00				

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	1	365	$2,400.00	$6.58
Other officers	1	365	1,800.00	4.93
General office clerks	.....	.....	.....	.....
Station agents	36	13,176	28,328.40	2.15
Other station men	30	10,980	18,666.00	1.70
Enginemen	21	6,300	26,901.00	4.27
Firemen	21	6,321	16,181.76	2.56
Conductors	17	5,134	18,020.34	3.51
Other trainmen	28	8,400	21,588.00	2.57
Machinists	1	200	638.00	3.19
Carpenters	15	3,000	7,800.00	2.60
Other shopmen	25	6,250	15,875.00	2.54
Section foremen	42	15,372	23,058.00	1.50
Other trackmen	100	20,000	30,800.00	1.54
Switch tenders, crossing tenders and watch men	7	2,562	6,379.38	2.49
Telegraph operators and dispatchers	8	2,928	6,148.80	2.10
Employees account floating equipment	.....	.....	.....	.....
All other employees and laborers	18	4,050	10,125.00	2.50
Total (including "General Officers")—				
Minnesota	371	105,038	$232,309.68	$2.21
Less "General Officers"	1	365	2,400.00	6.58
Total (excluding "General Officers")—				
Minnesota	370	104,673	$229,909.68	$2.19
Distribution of above—				
General administration	1	365	$2,400.00	$6.58
Maintenance of way and structures	163	39,722	65,033.00	1.63
Maintenance of equipment	32	7,800	19,888.00	2.25
Conducting transportation	175	57,151	144,988.68	2.54
Total (including "General Officers")—				
Minnesota	371	105,038	$232,309.68	$2.21
Less "General Officers"	1	365	2,400.00	6.58
Total (excluding "General Officers")—				
Minnesota	370	104,673	$229,909.68	$2.19
Total (including "General Officers")— entire line	5,746	1,707,317	$3,887,793.44	$2.28

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	263,842.00	.....
Number of passengers carried one mile	5,749,027.00	.....
Number of passengers carried one mile per mile of road	23,405.00	.....
Average distance carried, 2.78 miles	21.79	.....
Total passenger revenue—page 35	.....	$146,933.21
Average amount received from each passenger	.....	.55.690
Average receipts per passenger per mile	.....	.02.556
Total passenger earnings—page 35	.....	178,170.73
Passenger earnings per mile of road	.....	716.89
Passenger earnings per train mile	.....	.61.108
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	458,628.00	.....
Number of tons carried one mile	23,393,165.00	.....
Number of tons carried one mile per mile of road	94,126.00	.....
Average distance haul of one ton, 51.1 miles	.....	.....
Total freight revenue—page 35	.....	461,303.55
Average amount received for each ton of freight	.....	1.00.533
Average receipts per ton per mile	.....	.01.971
Total freight earnings—page 35	.....	461,303.55
Freight earnings per mile of road	.....	1,856.12
Freight earnings per train mile	.....	2.14.401
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	641,988.26
Gross earnings from operation per mile of road	.....	2,583.14
Gross earnings from operation per train mile	.....	1.26.577
Operating expenses—page 45	.....	371,356.79
Operating expenses per mile of road	.....	1,494.21
Operating expenses per train mile	.....	.73.218
Income from operation—page 31	.....	273,254.49
Income from operation per mile of road	.....	1,088.93
CAR MILEAGE, ETC.—		
Mileage of passenger cars	783,113.00	.....
Average number of passenger cars per train mile	2.68	.....
Average number of passengers per train mile	20.00	.....
Mileage of loaded freight cars—north or east	898,914.00	.....
Mileage of loaded freight cars—south or west	892,563.00	.....
Mileage of empty freight cars—north or east	228,737.00	.....
Mileage of empty freight cars—south or west	245,929.00	.....
Average number of freight cars per train mile	10.51	.....
Average number of loaded cars per train mile	8.30	.....
Average number of empty cars per train mile	2.21	.....
Average number of tons of freight per train mile	108.49	.....
Average number of tons of freight per loaded car mile	13.06	.....
Average mileage operated during year	248.53	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	291,567
Mileage of locomotives employed in helping passenger trains	1,397.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	215,625
Mileage of locomotives employed in helping mixed and freight trains	4,568.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	507,192
Mileage of nonrevenue trains	.....	.....

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	279,544.00	.....
Number of passengers carried one mile	6,042,131.00	.....
Number of passengers carried one mile per mile of road	22,292.00	.....
Average distance carried, 21 614 miles	.....	.....
Total passenger revenue—page 35	.....	$161,427.82
Average amount received from each passenger	.....	.55.368
Average receipts per passenger per mile	.....	.02.561
Total passenger earnings—page 35	.....	188,076.89
Passenger earnings per mile of road	.....	657.11
Passenger earnings per train mile	.....	.59.642
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	595,372.00	.....
Number of tons carried one mile	24,365,092.00	.....
Number of tons carried one mile per mile of road	89,908.00	.....
Average distance haul of one ton, 40 92 miles	.....	.....
Total freight revenue—page 35	.....	485,498.04
Average amount received for each ton of freight	.....	.81.545
Average receipts per ton per mile	.....	.01.992
Total freight earnings—page 35	.....	485,498.04
Freight earnings per mile of road	.....	1,791.50
Freight earnings per train mile	.....	1.99.357
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	676,201.62
Gross earnings from operation per mile of road	.....	2,495.20.890
Gross earnings from operation per train mile	.....	1.21.379
Operating expenses—page 45	.....	402,947.13
Operating expenses per mile of road	.....	1,486.89
Operating expenses per train mile	.....	.72.097
Income from operation—page 31	.....	273,254.49
Income from operation per mile of road	.....	1,008.33
CAR MILEAGE, ETC.—		
Mileage of passenger cars	823,039.00	.....
Average number of passenger cars per train mile	2.61	.....
Average number of passengers per train mile	19.00	.....
Mileage of loaded freight cars—north or east	986,993.00	.....
Mileage of loaded freight cars—south or west	981,261.00	.....
Mileage of empty freight cars—north or east	247,295.00	.....
Mileage of empty freight cars—south or west	271,561.00	.....
Average number of freight cars per train mile	10.21	.....
Average number of loaded cars per train mile	8.08	.....
Average number of empty cars per train mile	2.13	.....
Average number of tons of freight per train mile	100.04	.....
Average number of tons of freight per loaded car mile	12.43	.....
Average mileage operated during year	271.00	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	313,943
Mileage of locomotives employed in helping passenger trains	1,397.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	243,652
Mileage of locomotives employed in helping mixed and freight trains	4,949.00	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	557,495
Mileage of nonrevenue trains	.....	16,842

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	.....	.....	80,352	17.52
Flour	.....	.....	45,542	9.93
Other mill products	.....	.....	4,953	1.08
Hay	.....	.....	4,311	.94
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	12,842	2.80
Products of Animals—				
Live stock	.....	.....	26,784	5.84
Dressed meats	.....	.....	8,398	1.83
Other packing-house products	.....	.....	13,804	3.01
Poultry, game and fish	.....	.....	1,055	.23
Wool	.....	.....	413	.09
Hides and leather	.....	.....	963	.21
Butter, eggs and cheese	.....	.....	4,953	1.08
Products of Mines—				
Anthracite coal	.....	.....	.....	.....
Bituminous coal	.....	.....	69,986	15.26
Coke	.....	.....	.....	.....
Ores	.....	.....	1,559	.34
Stone, sand, and other like articles	.....	.....	30,957	6.75
Products of Forests—				
Lumber	.....	.....	25,683	5.60
Other forest products	.....	.....	12,842	2.80
Manufactures—				
Petroleum and other oils	.....	.....	9,631	2.10
Sugar	.....	.....	3,027	.66
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	2,431	.53
Iron and steel rails	.....	.....	1,789	.39
Other castings and machinery	.....	.....	5,412	1.18
Bar and sheet metal	.....	.....	780	.17
Cement, brick and lime	.....	.....	13,621	2.97
Agricultural implements	.....	.....	2,477	.54
Wagons, carriages, tools, etc	.....	.....	2,247	.49
Wines, liquors, and beers	.....	.....	1,743	.38
Household goods and furniture	.....	.....	3,466	.76
Merchandise	.....	.....	31,278	6.82
Miscellaneous—				
Other commodities not mentioned above	.....	.....	35,314	7.70
Total tonnage—Minnesota	.....	.....	458,628	100.00
Total tonnage—entire line	.....	.....	595,372	.....

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger	6	14	1 13	New York Westinghouse	14	Tower.
Freight	2	2	2	Westinghouse	2	Tower.
Switching		1	1	Westinghouse	1	Tower.
Total locomotives in service	8	17	17		17	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars		6	6	Westinghouse	6	Tower.
Second-class cars		5	5	Westinghouse	5	Janney.
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars		3	3	Westinghouse	3	Chicago.
Other cars in passenger service						
Total		14	14		14	
In Freight Service—						
Box cars	400	595	104 401	New York Westinghouse	247 148 94 106	Tower. Chicago. Hein. Unknown.
Flat cars		95	16	Westinghouse	95	Unknown.
Stock cars	100	100	100	Westinghouse	50 50	Tower. Chicago.
Coal cars		10			10	Unknown.
Tank cars						
Refrigerator cars						
Other cars in freight service						
Total	500	800	621		800	
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars	1	1	1	Westinghouse	1	Hein.
Caboose cars		10			6 4	Tower. Unknown.
Other road cars		2			2	Unknown.
Total	1	13	1		13	
Total cars in service		827	636		827	
Less cars leased (see "Instructions," page 64)						
Total cars owned		827	636		827	
Cars contributed to fast freight line service						

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	212.30	55.83	.....	.....	.....	.....	268.13	.....	.....	268.13
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	41.28	3.03	.....	.....	.....	0.32	44.63	.....	.....	44.63
Total mileage operated (all tracks)	253.58	58.86	.....	.....	.....	0.32	312.76	.....	.....	312.76

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	189.80	55.83	.....	.....	.....	.....	245.63	.....	.....	245.63
Iowa	22.50	.....	.....	.....	.....	.....	22.50	.....	.....	22.50
Total mileage operated (single track)	212.30	55.83	.....	.....	.....	.....	268.13	.....	.....	268.13

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	189.80	55.83	245.63	.....	.....	245.63
Iowa	22.50	.....	22.50	.....	.....	22.50
Total mileage owned (single track)	212.30	55.83	268.13	.....	.....	268.13

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	189.80	55.83	.....	.....	.....	.....	245.63	.....	.....	245.63
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	34.43	6.85	.....	.....	.....	0.32	41.60	.....	.....	41.60
Total mileage operated (all tracks)	224.23	62.68	.....	.....	.....	0.32	287.23	.....	.....	287.23

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	189.80	55.83	.....	.....	.....	.....	245.63	.....	.....	245.63
Total mileage operated (single track)	189.80	55.83	.....	.....	.....	.....	245.63	.....	.....	245.63

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	189.80	55.83	245.63	.....	.....	245.63
Total mileage owned (single track)	189.80	55.83	245.63	.....	.....	245.63

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	25	75	$30.00	Oak	17,768	70
				Cedar	16,202	70
				Pine	8,780	65
Total	25	75	$30.00	Total	42,750	68

Consumption of Fuel by Locomotives.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	13,790.04	215.00	13,897.54	291,567	95.33
Freight	17,246.39	225.00	17,358.89	215,625	161.01
Switching	899.80	15.00	907.30	21,100	86.09
Construction	527.98	63.00	559.48	15,974	70.05
Total	32,464.21	518.00	32,723.21	544,266	.....
Average cost at distributing point.	.....	.....	.....	.....	.....

(Page 71.)

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling		1														1
Collisions																
Derailments		5														5
Parting of trains																
Locomotives or cars breaking down		1														1
Falling from trains, locomotives, or cars		1														1
Jumping on or off trains, locomotives, or cars										1				1		2
Struck by trains, locomotives, or cars																
Overhead obstructions		1														1
Other causes, struck by projecting pole																
Total		9								1				1		11
Average number employed during year																

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions		1						1	Employees		11
Derailments		9						9	Passengers		
Parting of trains									Other persons		12
Locomotives or cars breaking down											
Falling from trains, etc.		1						1			
Jumping on or off trains, etc.		1						1			
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total		12						12	Total		23

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic																
Handling tools, machinery, etc.																
Handling supplies, etc.																
Getting on or off locomotives or cars at rest		1														1
Other causes																
Total		1														1

(Page 72.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Mankato to state line	187.80	313	60.06	127.74	34.68	120	2,488.9	79.21	127	2,513.1	73.71
Spur to Faribault	2.00	6	1.09	.92	.57	2	14.0	.89	2	3.0	.54
Winona branch	55.83	108	17.90	37.93	12.21	57	1,160.0	26.72	56	553.0	16.90
Total	245.63	427	79.04	166.59	47.46	179	3,662.9	106.82	185	3,069.1	91.35

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	8	1,895	22	885	Conduits		
Wooden					Trestles		
Combination					Total		
Total	8				Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles							
Tunnels	287	30,113	6	1,179	Tunnels		

Gauge of track, 4 feet 8½ inches. ..... miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
				14.85	14.85	Chicago Great Western Ry.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
117.00	117.00	Western Union Tel. Co.	Western Union Tel Co.

(Page 77.)

CAR MILEAGE.

Paid or Allowed for Rolling Stock Not the Property of Railroads Nor Consigned for Use by Lease.

No amounts paid to other companies; all payments made through Chicago Great Western accounts.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$20,079.12	.....	.....	.....	$20,079.12
Iowa	$2,176.77	.....	.....	.....	.....	.....	.....	2,176.77
Total	$2,176.77	.....	.....	$20,079.12	.....	.....	.....	$22,255.89

WILLMAR & SIOUX FALLS RAILWAY.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Willmar and Sioux Falls Railway Company.

2. Date of organization? March 3, 1886.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. General laws of the state of Minnesota.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Louis W. Hill	St. Paul, Minn.	When Successor is elected.
R. I. Farrington	St. Paul, Minn.	
E. Sawyer	St. Paul, Minn.	
M. D. Grover	St. Paul, Minn.	
J. W. Blabon	St. Paul, Minn.	

Total number of stockholders at date of last election? 6.
Date of last meeting of stockholders for election of directors? October 8, 1903.
Give postoffice address of general office? St. Paul, Minn.
Give postoffice address of operating office? St. Paul, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, John G. Drew; title, Comptroller, address, St. Paul, Minn.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Louis W. Hill	St. Paul, Minn.
First Vice-President	Robt. I. Farrington	St. Paul, Minn.
Secretary and treasurer	E. Sawyer	St. Paul, Minn.
General Solicitor	R. A. Wilkinson	St. Paul, Minn.
General counsel	M. D. Grover	St. Paul, Minn.
Comptroller	John G. Drew	St. Paul, Minn.
Auditor	Geo. R. Martin	St. Paul, Minn.
General Manager	F. E. Ward	St. Paul, Minn.
Chief Engineer	A. H. Hogeland	St. Paul, Minn.
General Superintendent	G. T. Slade	St. Paul, Minn.
Asst. Gen. Superintendent	E. L. Brown	St. Paul, Minn.
Division superintendent	L. W. Bowen	Willmar, Minn.
Superintendent of Telegraph	E. J. Little	St. Paul, Minn.
General freight agent	Fred Rogers	Sioux City, Iowa.
General passenger agent	Fred Rogers	Sioux City, Iowa.
General Baggage Agent	S. A. Smart	St. Paul, Minn.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
1. Willmar & Sioux Falls Ry	Willmar	South Dakota state line	122.60	
	South Dakota state line	Iowa state line	11.31	
				133.91
Total				133.91

(Page 9.)

PROPERTY OPERATED.

	NAME—	TERMINALS From	TERMINALS To	Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
1.	Willmar & Sioux Falls Ry	Willmar, Minn.	Sioux City, Ia.	223.76	
		Garretson, S. D.	Yankton, S. D.	80.49	
					304.25
2.	Sioux City & Western Ry	So. Sioux City, Neb.	O'Neill, Neb.	129.16	
					129.16
5.	Union Terminal Co.	In Sioux City, Ia., jct. with W. & S. F. Ry.	Jct. with tracks of C., M. & St. P. Ry.	1.57	
	Chicago, Milwaukee & St. Paul Ry.	Jct. with tracks of Union Ter. Co.	Jct. with tracks of Combination Bridge Co.	.60	
	Combination Bridge Co.	Jct. with tracks of C., M. & St. P. Ry.	So. Sioux City, Neb.	1.15	
					3.32
	Total mileage operated				436.73

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

The entire capital stock of this company is owned by the Great Northern Railway Company.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock	100,000	$100.00	$10,000,000.00	$7,000,000.00	4	$280,000
Total	100,000	$100.00	$10,000,000.00	$7,000,000.00	4	$280,000

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash			55,010	$5,501,000.00
Issued for construction			14,990	$1,499,000.00
Total			70,000	$7,000,000.00

Remarks:—Applied at this amount upon contract for construction of this company's railway.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mtge. bonds.....	June 1, 1888	June 1, 1938	$3,646,080.00	$3,646,000.00	$3,646,000.00	*$3,646,000.00	5	June 1, Dec. 1	$182,300.00	$182,625.00
Total— Mortgage bonds	.....	.....	$3,646,080.00	$3,646,000.00	$3,646,000.00	$3,646,000.00	.....	....	$182,300.00	$182,625.00
Grand total	.....	.....	$3,646,080.00	$3,646,000.00	$3,646,000.00	$3,646,000.00	.....	....	$182,300.00	$182,625.00

*Applied at this amount upon contract for construction of this company's railway and towards purchase of constructed road.

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$3,646,000.00	$3,646,000.00	$182,300.00	$182,625.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$3,646,000.00	$3,646,000.00	$182,300.00	$182,625.00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for payment of current liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$16,878.29	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$790,676.32
Due from solvent companies and individuals	19,392.24	Wages and salaries	45,310.08
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	1,400.00
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$36,270.63	Total—Current liabilities	$837,386.40
Balance—Current liabilities	801,115.77	Balance—Cash assets	.....
Total	$837,386.40	Total	$837,386.40

Materials and supplies on hand, $110,742.45.

(See General Balance Sheet—page 49.)

(Page 35.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$7,000,000.00	$4,500,000.00	$2,500,000.00	304.25	$14,790
Bonds—page 19 ("Grand Total")	3,646,000.00	3,646,000.00	.....	304.25	11,984
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$10,646,000.00	$8,146,000.00	$2,500,000.00	.....	$26,774

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Page 31.

NAME OF ROAD	Capital Stock	Funded Debt	Total	Amount per Mile of Line	
				Miles	Amount
Willmar & Sioux Falls Ry	$4,500,000.00	$3,646,000.00	$8,146,000.00	304.25	$26,774
Sioux City & Western Ry	2,500,000.00	.....	2,500,000.00	129.16	18,581
Grand total	$7,000,000.00	$3,646,000.00	$10,646,000.00	433.41	$24,563

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering			$11.00	$9,584.70	$9,595.70	
Right of way and station grounds			2,679.12	31,622.70	34,301.82	
Real estate				3,027.37	3,027.37	
Grading			293.85	115,062.60	115,356.45	
Tunnels						
Bridges, trestles and culverts			6,154.48	154,643.95	160,798.43	
Ties			288.93	3,181.75	3,470.68	
Rails			60,773.72	14,110.36	74,884.08	
Sidings and yard extensions				11,513.38	11,513.38	
Track fastenings			12,564.43	1,369.48	13,933.91	
Frogs and switches			73.63	*2,017.25	*1,943.62	
Ballast			*2.34	135,582.40	135,580.06	
Track laying and surfacing			49.09	59,079.14	59,128.23	
Fencing right of way			1,649.58	29,451.83	31,101.41	
Crossings, cattle guards, and signs				9.88	9.88	
Interlocking or signal apparatus				5,700.28	5,700.28	
Telegraph lines						
Station buildings and fixtures			1,558.59	23,627.40	25,185.99	
Shops, roundhouses, and turntables			*150.00	*1,218.20	*1,368.20	
Shop machinery and tools			*790.00	*2,004.47	*2,794.47	
Water stations			303.58	9,649.41	9,952.99	
Fuel stations				5,704.85	5,704.85	
Grain elevators				*20,800.00	*20,800.00	
Purchase of constructed road				4,125,000.00	4,125,000.00	
Road built by contract				3,846,200.93	3,846,200.93	
Electric light plants						
Electric-motive-power plants						
Gas-making plants				4.40	4.40	
Miscellaneous structures			1,096.93	1,053.04	2,149.97	
Legal expenses						
Interest and discount				171,062.50	171,062.50	
General expenses				*16.86	*16.86	
Total construction			$86,554.59	$8,730,185.57	$8,816,740.16	$28,978.60

*Deduct.

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives	.....	.....	.....	$31,960.00	$31,960.00	.....
Passenger cars	.....	.....	.....	8,800.00	8,800.00	.....
Sleeping, parlor and dining cars	.....	.....	.....	.....	.....	.....
Baggage, express, and postal cars	.....	.....	.....	4,200.00	4,200.00	.....
Combination cars	.....	.....	.....	4,000.00	4,000.00	.....
Freight cars	.....	.....	.....	326,428.42	326,428.42	.....
Other cars of all classes	.....	.....	.....	13,021.47	13,021.47	.....
Floating equipment	.....	.....	.....	.....	.....	.....
Total equipment	.....	.....	.....	$388,409.89	$388,409.89	$1,276.61
Total construction (p. 27)	.....	.....	$86,554.59	8,730,185.57	8,816,740.16	28,978.60
Grand total cost construction, equipment, etc.	.....	.....	$86,554.59	$9,118,595.46	$9,205,150.05	$30,255.21
Total cost construction, etc.—State of Minnesota	.....	.....	$76,964.13		Cannot state.	

Does the absence of any entry under the heading "Included in Operating Expenses" (page 27 or 29) mean that no expenditures for permanent improvements or betterments have been charged to Operating Expense Accounts? No.

Remarks—The cost of a great many items of permanent improvements and betterments is charged to operating expenses, but no attempt is made to separated in our accounts, the cost of such items from the cost of ordinary maintenance and renewals.

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$1,489,707.28	
Less operating expenses—page 45	1,091,781.71	
Income from operation		$397,925.57
Miscellaneous income—less expenses—page 41	$1,968.87	
Income from other sources		1,968.87
Total income		$399,894.44
Deductions from Income—		
Interest on funded debt accrued—page 23	$182,300.00	
Taxes—page 79, A	75,222.44	
Total deductions from income		$257,522.44
Net income		$142,372.00
Dividends, 4 per cent, stock—page 17	$280,000.00	
Total		$280,000.00
Deficit from operations of year ending June 30, 1904		$137,628.00
Surplus on June 30, 1903, (From "General Balance Sheet," 1903 report.)		429,005.77
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51.)		$291,377.77

(Page 33.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—				The figures entered on this page as "Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis," have been compiled as indicated by the caption and in accordance with the demands of the Board of Railroad & Warehouse Commissioners, and are given under protest, for the reason the company claims that basis does not truthfully reflect the amount earned within the State of Minnesota on inter-state traffic.			
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue			$87 308 75		Interstate Milage Basis	$72,205.95	$159,514.70
Mail		Can not state				15,943 31	15 943.31
Express						6,440 93	6,440.93
Extra baggage and storage			37.20			2,929 88	2,967.08
Other items		Can not state				415 60	415 60
Total passenger earnings			$87,345.95			$97,935 67	$185,281 62
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$196,293.34		Interstate	$433,361 22	$629,654 56
Stock yards							
Elevators							
Other items			222 69				222.69
Total freight earnings			$196,516 03			$433 361 22	629,877.25
Total passenger and freight earnings			$283,861 98				$815,158.87
Other Earnings from Operation—							
Switching charges			82.00				82.00
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for			765.00				765.00
Other sources							
Total other earnings			$683.00				$683.00
Total gross earnings from operation—Minn.	(Local and Interstate)		$284,544.98			$531,296.89	$815,841.87
Total gross earnings from operation—entire line			1,489,707.28				

*Deduct.

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Sioux City & Western Ry	$2,500,000.00	.....	.....	$2,500,000.00
Total	$2,500,000.00	.....	.....	$2,500,000.00

(Page 41.)

MISCELLANEOUS INCOME.

ITEM	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rental of equipment	.....	.....	$1,963.87
Total	.....	.....	$1,963.87

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$171,931.19
Renewals of rails	86,512.93
Renewals of ties	62,575.98
Repairs and renewals of bridges and culverts	39,409.71
Repairs and renewals of fences, road crossings, signs, and cattle guards	10,403.83
Repairs and renewals of buildings and fixtures	12,557.56
Repairs and renewals of telegraph	1,321.11
Stationery and printing	376.99
Total	$385,089.52

MAINTENANCE OF EQUIPMENT.

Superintendence	$3,426.37
Repairs and renewals of locomotives	61,224.47
Repairs and renewals of passenger cars	4,197.41
Repairs and renewals of freight cars	32,579.39
Repairs and renewals of work cars	1,676.15
Repairs and renewals of shop machinery and tools	280.18
Stationery and printing	515.69
Other expenses	596.26
Total	$104,495.92

CONDUCTING TRANSPORTATION.

Superintendence	$24,871.25
Engine and roundhouse men	74,462.81
Fuel for locomotives	167,805.72
Water supply for locomotives	3,988.92
Oil, tallow and waste for locomotives	3,587.56
Other supplies for locomotives	1,799.69
Train service	59,178.50
Train supplies and expenses	7,941.85
Switchmen, flagmen and watchmen	12,304.60
Telegraph expenses	21,587.90
Station service	49,320.85
Station supplies	6,007.90
Switching charges	6,600.03
Car per diem and mileage—balance	9,232.44
Hire of equipment—balance	12,287.06
Loss and damage	15,222.19
Injuries to persons	4,514.45
Clearing wrecks	2,236.64
Advertising	901.92
Outside agencies	17,905.40
Rents for tracks, yards, and terminals—page 47, B	60,697.52
Rents of buildings and other property	7,319.85
Stationery and printing	3,894.13
Other expenses	198.26
Total	$573,867.44

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

Salaries of general officers	$3,460.02
Salaries of clerks and attendants	12,779.47
General office expenses and supplies	1,193.32
Insurance	4,155.98
Law expenses	4,515.70
Stationery and printing (general offices)	2,083.90
Other expenses	230.64
Total	$28,329.03

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$385,069.32
Maintenance of equipment	104,495.92
Conducting transportation	573,867.44
General expenses	28,329.03
Grand total	$1,091,781.71
Percentage of expenses to earnings—entire line	73.29

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$205,392.55
Maintenance of equipment	44,709.43
Conducting transportation	196,809.15
General expenses	10,836.27
Total	$457,747.40
Percentage of expenses to earnings—Minnesota	56.17

(Page 47.)

RENTALS PAID.

B. Rents Paid for Lease of Tracks, Yards, and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks, depot and facilities	Sioux Falls	C. S. P. M. & O. Ry.		$1,200.00
Terminals	Sioux City, Ia.	Union Ter. Co.	$28,896.06	
Terminals	Sioux City, Ia.	Combination Bridge Co.	27,497.52	
Terminals	Sioux City, Ia.	C. M. & St. P. Ry.	3,103.94	
Total				59,497.52
Grand total rents—B				$60,697.52

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$8,730,185.57	Cost of road—page 27		$8,816,740.16	$86,554.59	
	338,409.89	Cost of equipment—page 29		338,409.89		
	2,500,000.00	Stocks owned—page 37		2,500,000.00		
		Bonds owned—page 39				
		Other permanent investments				
	100.00	Lands owned		100.00		
	39,699.55	Cash and current assets—page 23		36,270.63		$3,428.92
		Other Assets—				
		Equipment trusts				
	32,899.19	Materials and supplies		110,742.45	77,843.26	
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$11,691,294.20	Grand total		$11,852,263.13	$160,968.93	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$7,000,000.00	Capital stock—page 17		$7,000,000.00		
	3,646,000.00	Funded debt—page 23		3,646,000.00		
	548,308.11	Current liabilities—page 23		837,386.40	$289,078.29	
		Real estate mortgages				
	15,191.66	Accrued interest on funded debt not yet payable		15,191.66		
	36,282.66	Taxes not yet payable		42,196.30	5,913.64	
	16,506.00	Fund for replacement of equipment		20,111.00	3,605.00	
	429,005.77	Profit and loss—page 31 (or 33)		291,377.77		$137,628.00
	$11,691,294.20	Grand total		$11,852,263.13	$160,968.93	

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. Great Northern Express Company does all express business on lines operated by this company. The railway company receives percentage of gross earnings.

2. Mail routes established by the United States government, in accordance with law.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mor gaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Willmar, Minn., to Sioux City, Ia.	223.76	.....	... ...	.....	.....
	Garretson, S. D., to Yankton, S. D.	80.49	.....	... ...	.....	.....
		304.25	$11,984	All.	All.	None.

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	20	6,410	$3,060.85	$0.48
Other officers	1	207	2,137.75	10.48
General office clerks	31	11,328	22,770.53	2.01
Station agents	21	6,207	12,041.76	1.94
Other station men	3	777	668.34	.86
Enginemen	11	3,691	14,726.83	3.99
Firemen	13	3,813	8,922.86	2.34
Conductors	13	2,896	10,916.15	3.77
Other trainmen	28	4,899	11,807.26	2.41
Machinists	.....	.....	.....	.....
Carpenters	1	193	457.28	2.39
Other Shopmen	.....	.....	.....	.....
Section foremen	21	7,309	10,963.05	1.50
Other trackmen	258	21,684	34,260.98	1.58
Switch tenders, crossing tenders and watchmen	.....	.....	.....	.....
Telegraph operators and dispatchers	11	2,195	3,775.51	1.72
Employees—account floating equipment	.....	.....	.....	.....
All other employees and laborers	14	4,867	8,711.81	1.79
Total (including "General Officers")—Minnesota	446	76,476	$145,220.96	$1.90
Less "General Officers"	20	6,410	3,060.85	.48
Total (excluding "General Officers")—Minnesota	426	70,066	$142,160.11	$2.03
Distribution of above—				
General administration	52	17,945	$27,969.13	$1.56
Maintenance of way and structures	280	29,186	45,681.31	1.56
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	114	29,345	71,570.52	2.44
Total (including "General Officers")—Minnesota	446	76,476	$145,220.96	$1.90
Less "General Officers"	20	6,410	3,060.85	.48
Total (excluding "General Officers")—Minnesota	426	70,066	$142,160.11	$2.03
Total (including "General Officers"—entire line, approximate	1,113	229,885	$452,333.33	$1.97

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	152,346.00	.....
Number of passengers carried one mile	6,175,436.00	.....
Number of passengers carried one mile per mile of road	46,116.00	.....
Average distance carried, miles	40.54	.....
Total passenger revenue—page 35	.....	$159,514.70
Average amount received from each passenger	.....	1.04.706
Average receipts per passenger per mile	.....	.02.583
Total passenger earnings—page 35	.....	185,281.62
Passenger earnings per mile of road	.....	1,383.63
Passenger earnings per train mile	.....	1.00.543
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	473,423.00	.....
Number of tons carried one mile	46,619,714.00	.....
Number of tons carried one mile per mile of road	348,142.00	.....
Average distance haul of one ton, miles	98.47	.....
Total freight revenue—page 35	.....	629,654.56
Average amount received for each ton of freight	.....	1.33.000
Average receipts per ton per mile	.....	.01.351
Total freight earnings—page 35	.....	629,877.25
Freight earnings per mile of road	.....	4,703.74
Freight earnings per train mile	.....	3.77.553
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	815,841.87
Gross earnings from operation per mile of road	.....	6,092.46
Gross earnings from operation per train mile	.....	2.32.451
Operating expenses—page 45	.....	457,747.40
Operating expenses per mile of road	.....	3,418.32
Operating expenses per train mile	.....	1.30.422
Income from operation—page 31	.....	358,094.47
Income from operation per mile of road	.....	2,674.14
CAR MILEAGE, ETC.—		
Mileage of passenger cars	700,432.00	.....
Average number of passenger cars per train mile	3.77	.....
Average number of passengers per train mile	34.00	.....
Mileage of loaded freight cars—East	1,093,905.00	.....
Mileage of loaded freight cars—West	1,518,610.00	.....
Mileage of empty freight cars—East	573,183.00	.....
Mileage of empty freight cars—West	279,881.00	.....
Average number of freight cars per train mile	20.77	.....
Average number of loaded cars per train mile	15.66	.....
Average number of empty cars per train mile	5.11	.....
Average number of tons of freight per train mile	279.44	.....
Average number of tons of freight per loaded car mile	17.84	.....
Average mileage operated during year	133.91	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	184.141
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	140
Mileage of revenue freight trains	.....	166,692
Mileage of locomotives employed in helping mixed and freight trains	936.00	.....
Percentage of helping to revenue train mileage, per cent	.56	.....
Total revenue train mileage	.....	350,973
Mileage of nonrevenue trains	.....	7,999

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue	288,393.00	.....
Number of passengers carried one mile	12,090,438.00	.....
Number of passengers carried one mile per mile of road	27,684.00	.....
Average distance carried, miles	41.92	.....
Total passenger revenue—page 35	.....	$313,264.98
Average amount received from each passenger	.....	1.08.624
Average receipts per passenger per mile	.....	.02.591
Total passenger earnings—page 35	.....	377,162.93
Passenger earnings per mile of road	.....	863.61
Passenger earnings per train mile	.....	.63.898
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	598,753.00	.....
Number of tons carried one mile	78,592,952.00	.....
Number of tons carried one mile per mile of road	179,958.00	.....
Average distance haul of one ton, miles	131.26	.....
Total freight revenue—page 35	.....	1,107,593.25
Average amount received for each ton of freight	.....	1.84.933
Average receipts per ton per mile	.....	.01.409
Total freight earnings—page 35	.....	1,107,968.87
Freight earnings per mile of road	.....	2,536.97
Freight earnings per train mile	.....	2.64.242
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	1,489,707.28
Gross earnings from operation per mile of road	.....	3,411.05
Gross earnings from operation per train mile	.....	1.71.305
Operating expenses—page 45, excluding taxes	.....	1,091,781.71
Operating expenses per mile of road, excluding taxes	.....	2,499.90
Operating expenses per train mile, excluding taxes	.....	1.25.547
Income from operation—page 31, excluding taxes	.....	397,925.57
Income from operation per mile of road, exclud'g taxes	.....	911.15
CAR MILEAGE, ETC.—		
Mileage of passenger train cars	1,749,704.00	.....
Average number of passenger cars per train mile	2.96	.....
Average number of passengers per train mile	20.00	.....
Mileage of loaded freight cars—north or east	2,400,338.00	.....
Mileage of loaded freight cars—south or west	3,015,199.00	.....
Mileage of empty freight cars—north or east	1,102,897.00	.....
Mileage of empty freight cars—south or west	708,527.00	.....
Average number of freight cars per train mile	17.24	.....
Average number of loaded cars per train mile	12.92	.....
Average number of empty cars per train mile	4.32	.....
Average number of tons of freight per train mile	187.44	.....
Average number of tons of freight per loaded car mile	14.51	.....
Average mileage operated during year	436.73	.....
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	450,321
Mileage of locomotives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	139,933
Mileage of revenue freight trains	.....	279,368
Mileage of locomotives employed in helping mixed and freight trains	2,237.00	.....
Percentage of helping to revenue train mileage, per cent	.53	.....
Total revenue train mileage	.....	869,622
Mileage of nonrevenue trains	.....	18,427

(Page 62.)

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Company's Material Excluded.

Cannot give figures for State of Minnesota.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons		Whole Tons	Per Cent
Products of Agriculture—				
Grain	See note, page 62		202,864	33.87
Flour	.....	.....	6,022	1.01
Other mill products	.....	.....	4,320	.72
Hay	.....	.....	12,576	2.10
Tobacco	.....	.....	.....	.....
Cotton	.....	.....	.....	.....
Fruit and vegetables	.....	.....	3,648	.60
Other	.....	.....	14,238	2.37
Products of Animals—				
Live stock	.....	.....	56,125	9.38
Dressed meats	.....	.....	5,590	.93
Other packing-house products	.....	.....	642	.11
Poultry, game and fish	.....	.....	9	.....
Wool	.....	.....	37	.01
Hides and leather	.....	.....	127	.02
Other	.....	.....	142	.02
Products of Mines—				
Anthracite coal	.....	.....	21,727	3.63
Bituminous coal	.....	.....	45,749	7.64
Coke	.....	.....	168	.03
Ores	.....	.....	94	.02
Stone, sand, and other like articles	.....	.....	11,487	1.92
Products of Forests—				
Lumber, lath and shingles	.....	.....	85,752	14.32
Other	.....	.....	40,089	6.70
Manufactures—				
Petroleum and other oils	.....	.....	2,252	.38
Sugar	.....	.....	.....	.....
Naval stores	.....	.....	.....	.....
Iron, pig and bloom	.....	.....	595	.10
Iron and steel rails	.....	.....	.....	.....
Other castings and machinery	.....	.....	3,219	.55
Bar and sheet metal	.....	.....	315	.05
Cement, brick and lime	.....	.....	9,818	1.64
Agricultural implements	.....	.....	3,189	.53
Wagons, carriages, tools, etc	.....	.....	548	.09
Wines, liquors, and beers	.....	.....	1,061	.18
Household goods and furniture	.....	.....	453	.08
Other	.....	.....	6,414	1.07
Merchandise	.....	.....	35,536	5.94
Miscellaneous—				
Other commodities not mentioned above	.....	.....	23,927	3.99
Total tonnage	.....	.....	.....	.....
Total tonnage—entire line	.....	.....	598,753	100.00

(Page 62.) EXPLANATORY REMARKS.

Note:—Cannot give freight originating on this road and that received from other carriers.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger		4	4	Cannot state	4	
Freight		10	10		10	
Switching		2	2		2	
Total locomotives in service		16	16		16	
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars		8	8		8	
Second-class cars						
Combination cars		4	4		4	
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars		3	3		2	
Other cars in passenger service						
Total		15	15		15	
In Freight Service—						
Box cars		766	739		739	
Flat cars		155	141		141	
Stock cars		100	98		98	
Coal cars						
Tank cars						
Refrigerator cars		50	50		50	
Other cars in freight service						
Total		1,071	1,028		1,028	
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars		1	1		1	
Caboose cars		7	7		7	
Other road cars		5	4		4	
Total		13	12		12	
Total cars in service		1,099	1,040		1,040	
Less cars leased (see "Instructions," page 64)						
Total cars owned		1,099	1,055		1,040	
Cars contributed to fast freight line service						

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	304.25	.....	129.16	.....	.....	3.32	436.73	.....	.07	433.34
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	40.02	.....	8.63	.....	.....	.....	48.65	.37	48.65	.....
Total mileage operated (all tracks)	344.27	.....	137.79	.....	.....	3.32	485.38	.37	48.72	433.34

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	133.91	.....	.....	.....	.....	.....	133.91	.....	.....	133.91
South Dakota	93.64	.....	.....	.....	.....	.....	93.64	.....	.....	93.64
Iowa	76.70	.....	.....	.....	.....	2.56	79.26	.....	.....	76.70
Nebraska	.....	.....	129.16	.....	.....	.76	129.92	.....	.07	129.09
Total mileage operated (single track)	304.25	.....	129.16	.....	.....	3.32	436.73	.....	.07	433.34

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	133.91	.....	133.91	.....	.....	133.91
South Dakota	93.64	.....	93.64	.....	.....	93.64
Iowa	76.70	.....	76.70	.....	.....	76.70
Total mileage owned (single track)	304.25	.....	304.25	.....	.....	304.25

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	133.91	.....	.....	.....	.....	.....	133.91	.....	.....	133.91
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	14.30	.....	.....	.....	.....	.....	14.30	.....	14.30	.....
Total mileage operated (all tracks)	148.21	.....	.....	.....	.....	.....	148.21	.....	14.30	133.91

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	133.91	.....	.....	.....	.....	.....	133.91	.....	.....	133.91
Total mileage operated (single track)	133.91	.....	.....	.....	.....	.....	133.91	.....	.....	133.91

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	133,91	.....	133.91	.....	.....	133.91
Total. mileage owned (single track)	133.91	.....	133.91	.....	.....	133.91

(Page 69.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	9,756,952.7	67.10	$34.57	Pine, tamarack and cedar	42,597	49.87
				Other	245	73.07
Total	9,756,952.7	.....	.....	Total	42,842	50.01

Consumption of Fuel by Locomotives—Entire Line.

Cannot give figures for State of Minnesota.

LOCOMOTIVES—	Coal, Tons, Bituminous	Wood, Cords, Soft	Total Fuel Consumed, Tons	Miles Run	Average Pounds Consumed Per Mile
Passenger	14,797.00	279.00	14,983.00	470,330	63.71
Freight	28,568.00	538.00	28,927.00	465,160	124.37
Switching	344.00	6.00	348.00	10,380	67.05
Construction, included in freight.	.....	.....	.....	.....	.....
Total	43,709.00	823.00	44,258.00	945,870	93.58
Average cost at distributing point.	3.89	2.95	3.90	.....	.....

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.

A. Accidents Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees															
	Trainmen		Switch Tenders, Crossing Tenders and Watchmen		Station Men		Shopmen		Trackmen		Telegraph Employees		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling or uncoupling																
Collisions																
Derailments																
Parting of trains																
Locomotives or cars breaking down																
Falling from trains, locomotives, or cars		1												1		2
Jumping on or off trains, locomotives, or cars																
Struck by trains, locomotives, or cars																
Overhead obstructions																
Other causes		3														3
Total		4												1		5
Average number employed during year	65				24		1		279		11		66		446	

KIND OF ACCIDENT	Passengers		Other Persons						SUMMARY	Total	
			Trespassing		Not Trespassing		Total				
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd		Killed	Injur'd
Collisions											5
Derailments									Employees		
Parting of trains									Passengers		
Locomotives or cars breaking down									Other persons		
Falling from trains, etc.											
Jumping on or off trains, etc.											
Struck by Trains, Locomotives, or Cars											
At highway crossings											
At stations											
At other points along track											
Other causes											
Total									Total		5

ACCIDENTS TO PERSONS—STATE OF MINNESOTA.—Continued.

B. Accidents Arising From Causes Other Than Those Resulting From the Movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT	Employees								Total Employees		Passengers		Other Persons		Total	
	Station Men		Shopmen		Trackmen		Other Employees									
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Handling traffic	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Handling tools, machinery, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Handling supplies, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Getting on or off locomotives or cars at rest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other causes	.....	.....	.....	.....	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	2
Total	.....	.....	.....	.....	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	2

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

Cannot give this.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet.	Minimum Length Feet.	Maximum Length Feet.	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron	14	1,979	36	492	Conduits		
Wooden					Trestles		
Combination							
					Total	1	21
Total	14	1,979			Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
					Total		
Trestles	107	7,208	8	426			
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. 133.91 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
133.87	514.72	133.87	257.36	133 87	257.36	Western Union Tel. Co.

(Page 77.)

CAR MILEAGE.

Statement Showing Amounts Paid to Private Car Lines During Year. Ending June 30th, 1904.

NAME OF OWNER	Class	RATE			Total
		6-10c	3-4c	1c	
Armour Car Lines	Refr.	$1.35	$29.68	$794.70	$825.73
American Live Stock	Stock	.11			.11
Arms Palace H. C. Co.	Stock	5.18			5.18
Amer. F. F. Line	Box	8.42			8.42
Amer. Refr. Trans. Co.	Refr.		1.45		1.45
Booth Refr. Line	Refr.		3.38		3.38
Cont. Fruit Express	Refr.		18.91		18.91
Cudahy Refr. Line	Refr.			286.82	286.82
C. N. Y. & Bos. Refr. Line	Refr.		15.37		15.37
Case, J. I.	Flat	6.55			6.55
Doud Stock Car Co.	Stock	4.78			4.78
Dairy Ship. Desp.	Refr.		1.11		1.11
Germania Ref. Co.	Tank	2.21			2.21
Kentucky Ref. Co.	Tank	1.92			1.92
Lipton Car Lines	Refr.		1.86		1.86
Mather, H. S., Car Co.	Stock	43.51			43.51
Merc. Desp. Trans. Co.	Refr.		9.92		9.92
Merc. Desp. Trans. Co.	Box	.78			.78
Miller Oil Works	Tank	1.33			1.33
Menasha Woodenware	Box	2.70			2.70
N. & S. Rolling Stock Co.	Refr.		3.38		3.38
National Car Lines	Refr.			4.50	4.50
Produce Shippers Desp.	Refr.		3.38		3.38
Paragon Trans. Co.	Tank		.20		.20
Peerless Tank Line	Tank		.36		.36
Pittsburg Oil Ref. Co.	Tank	.88			.88
Prov. Dealers Desp.	Refr.		1.69		1.69
Prov. Dealers Desp.	Refr.			2.25	2.25
Penn. Refining Co.	Tank	.44			.44
St. Louis Refr. Car Co.	Refr.			.90	.90
Streets W. S. C. Co.	Stock	738.76			738.76
Sioux City Refr. Line	Refr.		31.48		31.48
Swift Refr. Line	Refr.			118.64	118.64
Swift Refr. Line	Refr.		26.78		26.78
Titusville Oil Works	Tank	2.67			2.67
Union Refr. Trans. Co.	Refr.			92.08	92.08
Union Tank Line	Tank		125.29		125.29
United S. & C. Co.	Tank		2.85		2.85
Western Refr. Trans. Co.	Refr.		.92		.92
Totals		$821.59	$278.01	$1,300.89	$2,300.49

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$24,416.46	.....	$16.44	.....	$24,432.90
South Dakota	$13,431.14	.....	.....	.....	.....	.....	.....	13,431.14
Iowa	18,141.43	.....	.....	.....	.....	.....	.....	18,141.43
Nebraska	19,216.97	.....	.....	.....	.....	.....	.....	19,216.97
Total	$50,789.54	.....	.....	$24,416.46	.....	$16.44	.....	$75,222.44

DULUTH BELT LINE RAILWAY CO.

(Page 2.)

HISTORY.

1. Name of common carries making this report? Duluth Belt Line Railway Company. Organized as Duluth Incline Railway Company December 14, 1888.

2. Date of organization? Amended articles January 16, 1890, changing name to Duluth Belt Line Railway Company.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Title one (1), of chapter thirty-four (34), of the general statutes of the state of Minnesota and the acts amendatory thereof.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Duluth Incline Railway Company, charter dated Dec. 14, 1888; filed in the secretary of state's office, book "V" of corporations, on page 334. Amended, Duluth Belt Line Railway Company, charter dated January 16, 1890; filed in the secretary of state's office, in book "Y" of corporations, on page 297.

(Page 2) EXPLANATORY REMARKS.

Duluth, Minn., October 11, 1904.

State Railroad & Warehouse Commission,
St. Paul, Minnesota.

Gentlemen:—I am submitting herewith the report called for of the Duluth Belt Line Railway Company, for the year ending June 30th, 1904. I wish to give you a little history of this road and its operation, and beg to offer it as an apology for the report, as submitted to you, also that it will be filed away in the archives and made a part of this report.

I will confess that I am somewhat chagrined at the meagre showing that we are compelled to make under the high sounding title of the Duluth Belt Line Railway Company. But, to go back to the inception of the project. It was built in 1888-9, during the boom which we can now see clearly was one of the many mistakes made, along with many others Everything was very expensive in those days and the rights of way that we had to acquire cost a great deal of money, many times what it was worth at the time, but we were determined to carry the project through after we had started it. The line which we operate now is about two miles long, running from the business portion of West Duluth to a suburb on top of the hill about two miles away and at an elevation of some 700 feet.

The road has never paid its operating expenses and repairs, and it has been at a great loss that the road has been operated. Yet, being interested as we were in the real estate that it was designed to develop, we sold a great many lots and 40 or 50 houses have been built as a result of this road and we have always felt a moral obligation to continue its operation until that long-looked-for day when property will again go up in the west end of the city, and eventually put the line on a paying basis through the traffic created thereby.

When I attempted to make a report on those elaborate pages, submitted by the State Railroad & Warehouse Commissioners, I looked in vain for something to cover the pages. I am therefore, submitting to you what information I think might be useful to you and will now state that we shall always be ready to answer any questions concerning this little road that you may think of interest to the great state of Minnesota.

On page 17 of the report you will note that I have stated we have issued $23,500.00 worth of the capital stock of this company to acquire stocks of other corporations. For your information I might say that at that time these other corporations purported to own franchises covering a part of the right of way then thought desirable to have in carrying out the enlarged plans of the Duluth Belt Line Railway Company. The franchises, however, have been allowed to lapse and as that was the only asset of the corporations the stock has consequently become entirely worthless.

If there is anything that you would like in the way of information that I have not given you in this report, I wish you would state it and we will very cheerfully furnish it to you in such form as we may have it, so as to make the report as complete, for your purposes as you may desire.

With apologies for the report on behalf of the Duluth Belt Line Road and its officers,

Yours very respectfully,
B. F. MYERS,
Secretary.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
J. R. Myers	Philadelphia, Pa.	
C. E. Dickerman	St. Paul, Minn.	
H. H. Myers	Duluth, Minn.	
B. F. Myers	Duluth, Minn.	
H. S. Moody	Boston (now deceased).	

Total number of stockholders at date of last election? 35.
Date of last meeting of stockholders for election of directors? Dec. 10, 1891.
Give postoffice address of general office? 205 Lyceum Bldg., Duluth, Minn.
Give postoffice address of operating office? 205 Lyceum Bldg., Duluth, Minn.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, B. F. Myers; title, Secretary; address, 205 Lyceum Bldg., Duluth.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	J. R. Myers	Hotel Normandie, Phila., Pa.
First Vice-President	C. E. Dickerman	St. Paul, Minn.
Secretary	B. F. Myers	Duluth, Minn.
Treasurer	H. H. Myers	Duluth, Minn.
Atty., or General Counsel	Victor Stearns	Duluth, Minn.
General Manager	H. H. Myers	Duluth, Minn
General Superintendent	E. W. Dibbell	Bay View Heights, Duluth

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, all common	10,000	$100.00	$1,000,000.00	$138,500.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

	Number of Shares Issued During Year	Cash Realized on Amount Issued During Year	Total No. Shares Issued and Outstanding	Total Cash Realized
Issued for cash:				
Common	.....	.....	1,000	.....
Issued for acquiring stock of other corporations, now worthless	.....	.....	285	.....
Issued to pay salaries	.....	.....	100	.....
Total	.....	.....	1,385	.....

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
Notes, past due	.....	.....	.....	$18,417.17	$18,417.17	$18,417.17	.....	.....	Put in judgment mostly ten years ago.	
Total—Miscellaneous obligations, to firms	.....	.....	.....	2,834.14	.....	.....	.....	.....	.....	.....
Grand total	.....	.....	.....	$21,251.31	.....	.....	.....	.....	.....	.....

(Page 21.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	.....	.....	.....	.....
Miscellaneous obligations—page 19	$21,251.31	$21,251.31	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$21,251.31	$21,251.31	.....	.....

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash on hand and in bank	$259.91	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	$21,251.31
Due from agents	.....	Audited vouchers and accounts	.....
Due from solvent companies and individuals	.....	Wages and salaries	.....
Net traffic balances due from other companies	.....	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
Problematical—Est. value for scrap iron	1,000.00	Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	$1,259.91	Total—Current liabilities	.....
Balance—Current liabilities	.....	Balance—Cash assets	.....
Total	$1,259.91	Total	$21,251.31

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	.....	.....	.....	.....	.....
Notes and assets—page 19 ("Grand Total")	$138,500.00	.....	.....	about 2	.....
Equipment trust obligations—page 21	21,251.31	.....	.....	.....	.....
Total—See remarks, page 24	$159,751.31	.....	.....	.....	.....

(Page 24.)

EXPLANATORY REMARKS.

This $159,751.31 includes entire cost of construction, rights of way, equipment repairs, also lost from operation since the road began and I am unable to apportion it as a charge to mileage as is the usual custom.

B. F. M.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telegraph lines						
Station buildings and fixtures				$93,944.70		
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction						

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total						
Total construction—page 27				$93,944.70		
Grand total cost construction, equipment, etc.						
Total cost construction, equipment, etc.—State of Minnesota						

(Page 31.)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$3,492.75	
Less operating expenses—page 45	3,329.39	
Income from operation		$163.36

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue	$3,479.80						
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue	12 95						
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41.							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and	Interstate)					
Total gross earnings from operation—entire line	$3,492 75						

(Page 37.)

STOCKS OWNED.

A. Railway Stocks.

No stocks now of any value.

(Page 43.)

OPERATING EXPENSES.

Repairs of roadway Other expenses Maintenance of equipment Conducting transportation	.....	$3,329 39

(Page 45.)

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures Maintenance of equipment Conducting transportation General expenses	.....	$3,329.39

(Page 65.)

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight	Power now used is stationery engine and cable.					
Switching						
Less locomotives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—		2				
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total		2				
In Freight Service—						
Box cars						
Flat cars		6				
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service, log						
Total		6				
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars						
Other road cars						
Total						
Total cars in service						
Less cars leased (see "Instructions," page 64)						
Total cars owned						
Cars contributed to fast freight line service						

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	2.00	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
Central Ave., West Duluth, to Bay View Heights	2.00	4	.....	1.50	.....	.....	650.0	.....	.....	.....	.....

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden	3				Trestles	4	
Combination							
Total	3				Total	4	
					Overhead Ry. Crossings—		
					Bridges	2	
					Conduits		
					Trestles		
Trestles	1				Total	2	
Tunnels					Tunnels		

Gauge of track, 4 feet 8½ inches. About 2 miles.

WINONA BRIDGE RAILWAY COMPANY.

1. Name of common carrier making this report? The Winona Bridge Railway Company.

2. Date of organization? July 10, 1890.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Minnesota. Chapter 34, general statutes of Minnesota and laws amendatory thereto.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not consolidated.

5. Date and authority for each consolidation? Not consolidated.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. Not reorganized.

7. What carrier operates the road of this company? The Winona Bridge Railway Company.

(Page 2) EXPLANATORY REMARKS.

The Winona Bridge Railway was constructed, completed and put in operation and is now being operated by the Winona Bridge Railway Company, a railway corporation in the state of Minnesota.

This is a line of railway 1.03 miles in length, extending from the city of Winona, in the state of Minnesota, in an easterly direction across the Mississippi into the town of Buffalo, in the state of Wisconsin. A part of its line is a steel railway drawbridge across the Mississippi river. The work of constructing the Winona Bridge Railway was commenced in the fall of 1890 and was completed in the fall of 1891, the line being put in operation at the time of its completion.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
J. A. Jordan	Green Bay, Wis	June 4, 1905
M. T. Cox	New York, N. Y	June 4, 1905
W. W. Baldwin	Burlington, Ia	June 4, 1905
T. S. Howland	Chicago, Ill	June 4, 1905
C. I. Sturges	Chicago, Ill	June 4, 1905

Total number of stockholders at date of last election? 12.
Date of last meeting of stockholders for election of directors? June 1, 1904.
Give postoffice address of general office? 209 Adams St., Chicago, Ill.
Give postoffice address of operating office? La Crosse, Wis.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, H. W. Weiss; title, Secretary; address, 209 Adams St., Chicago, Ill.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	W. W. Baldwin	Burlington, Ia.
First Vice-President	J. A. Jordan	Green Bay, Wis.
Secretary	H. W. Weiss	Chicago, Ill.
Treasurer	T. S. Howland	
General superintendent	D. Cunningham	La Crosse, Wis.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA.

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	Terminals		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
The Winona Bridge Railway Company.....	A point on south line of Block "G" and "H" in Riverside addition to Winona in City of Winona, County of Winona, State of Minnesota, and north line of 3d St. in said city at Station 54 and 34—2.....	The middle of the channel of the Mississippi river.....	.49	.....

(Page 3.)

PROPERTY OPERATED.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
The Winona Bridge Railway Company.....	A point on south line of Block "G" and "H" in Riverside addition to Winona in City of Winona, County of Winona, State of Minnesota, and south line of 3d St. in said city at Station 54 and 34—2.....	(Across the Mississippi river) to the southeast corner of Lot 2, Sec. 8 in Township 18 north of Range 10 in the Town and County of Buffalo, State of Wisconsin.....	1.03	.....

(Page 3.)

EXPLANATORY REMARKS.

See "Explanatory Remarks," page 2.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	4,000	$100.00	$400,000.00	$400,000.00	.....	.....
Total	4,000	$100.00	$400,000.00	$400,000.00	.....	.....

MANNER OF PAYMENT FOR CAPITAL STOCK.

Remarks:—All the shares of this company were issued prior to 1892.

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mortgage bond with coupon	Sept. 1, 1890	Sept. 15, 1915	$400,000.00	$384,000.00	$384,000.00	$384,000.00	5	Mar. 1, Sept. 1	$19,200.00	$19,200.00
Total— Grand total	.....	.....	$400,000.00	$384,000.00	$384,000.00	$384,000.00	.....	....	$19,200.00	$19,200.00

(Page 21.)

RECAPITULATION OF FUNDED DEBT.

A. For Mileage Owned by Road Making This Report.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$384,000.00	$384,000.00	$19,200.00	$19,200.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$384,000.00	$384,000.00	$19,200.00	$19,200.00

(Page 22.) EXPLANATORY REMARKS.

No mortgage debt other than first mortgage bonds.

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1904.	
Cash	$14,929.57	Receiver's certificates	.....
Bills receivable	.....	Loans and bills payable	.....
Due from agents	.....	Audited vouchers and accounts	$316.89
Due from solvent companies and individuals	29.14	Wages and salaries	.....
Net traffic balances due from other companies	2,179.19	Net traffic balances due to other companies	.....
Other cash assets (excluding "Materials and Supplies")	.....	Dividends not called for	.....
		Matured interest coupons unpaid (including coupons due July 1)	.....
		Rents due July 1	.....
		Miscellaneous	.....
Total—Cash and current assets	.....	Total—Current liabilities	$316.89
Balance—Current liabilities	.....	Balance—Cash assets	16,821.01
Total	$17,137.90	Total	$17,137.90

(See General Balance Sheet—page 49.)

(Page 25.)

RECAPITULATION.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$400,000.00	$400,000.00	.....	1.03	$388,349
Bonds—page 19 ("Grand Total")	384,000.00	384,000.00	.....	1.03	372,816
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$784,000.00	$784,000.00	.....	.....	$761,165

(Page 27.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
CONSTRUCTION:						
Engineering						
Right of way and station grounds						
Real estate						
Grading						
Tunnels						
Bridges, trestles and culverts						
Ties						
Rails						
Track fastenings						
Frogs and switches						
Ballast						
Track laying and surfacing						
Fencing right of way						
Crossings, cattle guards, and signs						
Interlocking or signal apparatus						
Telephone lines						
Station buildings and fixtures						
Shops, roundhouses, and turntables						
Shop machinery and tools						
Water stations						
Fuel stations						
Grain elevators						
Storage warehouses						
Docks and wharves						
Electric light plants						
Electric-motive-power plants						
Gas-making plants						
Miscellaneous structures						
Legal expenses						
Interest and discount						
General expenses						
Total construction				$789,304.66	$789,304.66	$766,315.20

(Page 29.) COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.— Continued.

ITEM	Expenditures During Year			Total Cost to June 30, 1903	Total Cost to June 30, 1904	Cost Per Mile
	Included in Operating Expenses	Not Included in Operating Expenses				
		Charged to Income Acc't as Permanent Improvements	Charged to Construction or Equipment			
EQUIPMENT:						
Locomotives						
Passenger cars						
Sleeping, parlor and dining cars						
Baggage, express, and postal cars						
Combination cars						
Freight cars						
Other cars of all classes						
Floating equipment						
Total						
Total construction—page 27				$789,304.66	$789,304.66	$766,315.20
Grand total cost construction, etc.						
Total cost construction, etc., state of Minnesota						

(Page 31)

INCOME ACCOUNT.

[For Roads Making Operating Reports.]

Gross earnings from operation—page 35	$25,165.15	
Less operating expenses—page 45	6,302.18	
Income from operation	$18,862.97	
Total income		$18,862.97
Deductions from Income—		
Interest on funded debt accrued—page 23	$19,200.00	
Taxes—page 79, A	651.41	
Total deductions from income		19,851.41
Deficit		$983.44
Surplus on June 30, 1903, (From "General Balance Sheet," 1903 report)	$19,314.11	
Additions for year	3,800.00	
		23,114.11
Surplus on June 30, 1904, (For entry on "General Balance Sheet," page 51.)		$22,125.67

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight—							
Freight revenue							
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue							
Stock yards							
Elevators							
Other items							
Total freight earnings							
Total passenger and freight earnings							
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone companies							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for							
Other sources—From tolls							$11 971.77
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)						$11,971.77
Total gross earnings from operation—entire line							$25,165.15

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Repairs of roadway	$227.47
Renewals of ties	424.90
Repairs and renewals of bridges and culverts	3,935.79
Repairs and renewals of buildings and fixtures	199.24
Total	$4,787.30

GENERAL EXPENSES.

Salaries of general officers	$1,106.70
Salaries of clerks and atendants	301.73
Insurance	87.50
Stationery and printing (general offices)	*1.75
Other expenses	20.70
Total	$1,514.88

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	$4,787.30
General expenses	1,514.88
Grand total	$6,302.18
Percentage of expenses to earnings—entire line	25.04

OPERATING EXPENSES—STATE OF MINNESOTA.

Maintenance of way and structures	$2,277.46
General expenses	702.43
Total	$2,980.29
Percentage of expenses to earnings—Minnesota	24.90

*Deduct.

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903		ASSETS	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$789,304.66	Cost of road—page 27		$789,304.66		
		Cost of equipment—page 29				
		Stocks owned—page 37				
		Bonds owned—page 39				
		Other permanent investments				
		Lands owned				
	14,009.45	Cash and current assets—page 23		17,137.90	$3,128.45	
		Other Assets—				
		Equipment trusts				
		Materials and supplies				
		Sinking fund				
		Sundries				
		Profit and loss—page 31 (or 33)				
	$803,314.11	Grand total		$806,442.56	$3,128.45	

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
	$400,000.00	Capital stock		$400,000.00		
	384,000.00	Funded debt—page 23		384,000.00		
		Current liabilities—page 23		316.89	$316.89	
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
	19,314.11	Profit and loss—page 31 (or 33)		22,125.67	2,811.56	
	$803,314.11	Grand total		$806,442.56	$3,128.45	

(Page 56.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

1. No agreement with express companies.

2. No agreement for carrying mail.

3. No agreement with sleeping, parlor or dining car companies.

4. No agreement with freight or transportation companies on lines.

5. An agreement with each of the following railway companies: The Chicago, Burlington and Northern Railway Company (now the Chicago, Burlington and Quincy Railway Company). The Green Bay, Winona and St. Paul Railroad Company (now the Green Bay and Western Railroad Company), whereby each of the companies agree to pay to the company for transportation over its line: Four dollars per carload for freight above fourth class; two dollars and a half per carload for freight fourth class or under; four cents per cwt. for freight in lots less than a carload, not, however, to exceed carload rates; twenty-five cents per passenger. No charge to be made for empty cars, engines, passenger cars and cabooses.

6. No agreement with steamboat or steamship companies.

7. No agreement with telegraph companies.

8. No other contracts.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bond with coupon.....	A point on south line of Block "G" and "H" in Riverside addition to the City of Winona, Winona County, State of Minnesota, and on north line of Third St. in said city at Station 54 and 34-2, to (across the Mississippi river) to the S. E. corner of Lot 2 in Sec. 8 in Twp. 18 of Range 10, in the Town of Buffalo and County of Buffalo, State of Wisconsin	1.03	$372,815.53	None.	None.	None.

(Page 59.)

EMPLOYES AND SALARIES— ENTIRE LINE.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers				
Other officers				
General office clerks	1	314	$301.73	$0.96
Station agents				
Other station men				
Enginemen				
Firemen				
Conductors				
Other trainmen				
Machinists				
Carpenters				
Other Shopmen				
Section foremen				
Other trackmen	1	113	227.47	2.01
Switch tenders, crossing tenders and watchmen				
Telegraph operators and dispatchers				
Employees—account floating equipment				
All other employees and laborers	6	1,878	2,618.81	1.39
Total (including "General Officers")—Minnesota	8	2,305	$3,148.01	$1.37
Less "General Officers"				
Total (excluding "General Officers")—Minnesota				
Distribution of above—				
General administration	1	314	$301.73	$0.96
Maintenance of way and structures	7	1,991	2,846.28	1.43
Maintenance of equipment				
Conducting transportation				
Total (including "General Officers")—Minnesota				
Less "General Officers"				
Total (excluding "General Officers")—Minnesota				
Total (including "General Officers")—entire line	8	2,305	$3,148.01	$1.37

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

Cannot give with any degree of accuracy traffic and mileage statistics of this railway in Minnesota.

(Page 61.)

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC.		
Number of passengers carried earning revenue	.....	.....
Number of passengers carried one mile	.....	.....
Number of passengers carried one mile per mile of road	.....	.....
Average distance carried, miles	.....	.....
Total passenger revenue—page 35	.....	.....
Average amount received from each passenger	.....	.....
Average receipts per passenger per mile	.....	.....
Total passenger earnings—page 35	.....	.....
Passenger earnings per mile of road	.....	.....
Passenger earnings per train mile	.....	.....
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	.....	.....
Number of tons carried one mile	.....	.....
Number of tons carried one mile per mile of road	.....	.....
Average distance haul of one ton, miles	.....	.....
Total freight revenue—page 35	.....	.....
Average amount received for each ton of freight	.....	.....
Average receipts per ton per mile	.....	.....
Total freight earnings—page 35	.....	.....
Freight earnings per mile of road	.....	.....
Freight earnings per train mile	.....	.....
TOTAL TRAFFIC—		
Gross earnings from operation—page 35	.....	$25,165.15
Gross earnings from operation per mile of road	.....	24,432.18
Gross earnings from operation per train mile	.....	.....
Operating expenses—page 45	.....	6,302.18
Operating expenses per mile of road	.....	6,118.62
Operating expenses per train mile	.....	.....
Income from operation—page 31	.....	.....
Income from operation per mile of road	.....	18,313.56
CAR MILEAGE, ETC.—		
Mileage of passenger cars	No equipment.	
Average number of passenger cars per train mile	.....	.....
Average number of passenegrs per train mile	.....	.....
Mileage of loaded freight cars—north or east	.....	.....
Mileage of loaded freight cars—south or west	.....	.....
Mileage of empty freight cars—north or east	.....	.....
Mileage of empty freight cars—south or west	.....	.....
Average number of freight cars per train mile	.....	.....
Average number of loaded cars per train mile	.....	.....
Average number of empty cars per train mile	.....	.....
Average number of tons of freight per train mile	.....	.....
Average number of tons of freight per loaded car mile	.....	.....
Average mileage operated during year	1.03	.....
	Miles.	Miles.
TRAIN MILEAGE—		
Mileage of revenue passenger trains	.....	.....
Mileage of locomtives employed in helping passenger trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Mileage of revenue mixed trains	.....	.....
Mileage of revenue freight trains	.....	.....
Mileage of locomotives employed in helping mixed and freight trains	.....	.....
Percentage of helping to revenue train mileage, per cent	.....	.....
Total revenue train mileage	.....	.....
Mileage of nonrevenue trains	.....	.....

(Page 62.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

Cannot be given.

(Page 62.) EXPLANATORY REMARKS.

It is impossible to give answers to inquiries on page 63.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

(Page 64.) EXPLANATORY REMARKS.

The railroad has no equipment.

(Page 67.)

MILEAGE.

A. Mileage of Road Operated (All Tracks).

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	1.03	.....	.....	.....	.....	.....	1.03	.....	.....	1.03
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	1.03	.....	.....	.....	.....	.....	1.03	.....	.....	1.03

B. Mileage of Line Operated by States and Territories (Single Track).

State or Territory—										
Minnesota	.49	.....	.....	.....	.....	.....	.49	.....	.....	.49
Wisconsin	.54	.....	.....	.....	.....	.....	.54	.....	.....	.54
Total mileage operated (single track)	1.03	.....	.....	.....	.....	.....	1.03	.....	.....	1.03

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	.49	.....	.49	.....	.....	.49
Wisconsin	.54	.....	.54	.....	.....	.54
Total mileage owned (single track)	1.03	.....	1.03	.....	.....	1.03

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

A. Mileage of Road Operated (All Tracks.)

LINE IN USE	Line Represented by Capital Stock		Line of Proprietary Companies	Line Operated Under Lease	Line Operated Under Contract Etc.	Line Operated Under Trackage Rights	Total Mileage Operated	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs							Iron	Steel
Miles of single track	.49	.....	.....	.....	.....	.....	.49	.....	.....	.49
Miles of second track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of third track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of fourth track	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miles of yard track and sidings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total mileage operated (all tracks)	.49	.....	.....	.....	.....	.....	.49	.....	.....	.49

B. Mileage of Line Operated by States and Territories (Single Track).

Minnesota	.49	.....	.....	.....	.....	.....	.49	.....	.....	.49
Total mileage operated (single track)	.49	.....	.....	.....	.....	.....	.49	.....	.....	.49

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	.49	.....	.49	.....	.....	.49
Total mileage owned (single track)	.49	.....	.49	.....	.....	.49

(Page 65.)

STATE OF MINNESOTA.

Renewals of Rails and Ties.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind	Tons	Weight Per Yard. Pounds	Av. Price Per Ton at Distribut'g Point. Dollars	Kind	Number	Av. Price at Distributing Point. Cents
Steel	.....	.....	.....	Cedar	150	54
Total	.....	.....	.....	Total	.....	.....

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
A point on south line of Block "G" and "H" in Riverside addition to Winona, County of Winona, State of Minnesota, and on north line of Third St. in said city at Station 54 and 34-2 to (across the Mississippi river) to the southeast corner of Lot 2 in Sec. 3, Twp. 18 north of Range 10 in the Town and County of Buffalo and State of Wisconsin.....	1.03	2	.33	7.12	2.48	5	146.5	3.78	3	11.7	4.04

(Page 75.)
CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—	1	2,706.8	.....	.....	Overhead Hy. Crossings—		
Stone	.....	.....	.....	.....	Bridges	.....	.....
Iron	.....	.....	.....	.....	Conduits	.....	.....
Wooden	.....	.....	.....	.....	Trestles	.....	.....
Combination ..	.....	.....	.....	.....			
Total	1	2,706.8	.....	.....	Total	.....	.....
					Overhead Ry. Crossings—		
					Bridges	.....	.....
					Conduits	.....	.....
					Trestles	.....	.....
Trestles	.....	.....	.....	.....	Total	.....	.....
Tunnels	.....	.....	.....	.....	Tunnels	.....	.....

Gauge of track, 4 feet 8½ inches. 1.03 miles.

(Page 74.) EXPLANATORY REMARKS.

The bridge described on page 75 is a drawbridge across the Mississippi river and the length given includes trestle and pile approaches on each side of the river. The telegraph line owned by the company extends along the whole length of the line of railway, 1.03 miles from the westerly terminus of the line to the east side of LaFayette street in the city of Winona to the general office of the company.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of Line	Miles of Wire	Operated by This Co.		Operated by Another Company.		
		Miles of Line	Miles of Wire	Miles of Line	Miles of Wire	Name of Operating Co.
2.28	2.28	2.28	2.28	.....	.....	....

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

STATE OR TERRITORY	Ad Valorem Tax.		Specific Tax.			On Property Owned, not Used in Operation, and Miscellaneous	Internal Revenue, U. S. Government	Total
	On the Value of Real and Personal Property	On the Value of Stocks or Bonds; or on Valuation Based on Earnings, Dividends, or Other Results of Operation	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends	On Traffic, or Some Physical Quality of Property Operated, or on Privilege			
Minnesota	.....	.....	.....	$388.24	.....	.....	.....	$388.24
Wisconsin	.....	.....	.....	263.17	.....	.....	.....	263.17
Total	.....	.....	.....	$651.41	.....	.....	.....	$651.41

THE MINNESOTA & MANITOBA RAILROAD COMPANY.

(Page 3.)

HISTORY.

1. Name of common carrier making this report? The Minnesota and Manitoba Railway Company.

2. Date of organization? March 1st, 1899.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. State of Minnesota.

7. What carrier operates the road of this company? The Canadian Northern Railway Company.

(Page 2) EXPLANATORY REMARKS.

This report is a financial report only. The company leased its lines to the Canadian Northern Railway Company which operates them.

(Page 5.)

ORGANIZATION.

Names of Directors.	Postoffice Address.	Date of Expiration of Term.
Hector Baxter	Minneapolis, Minn.	Elected for one year, or until election of new board.
C. H. Childs	Minneapolis, Minn.	
D. W. Knowlton	Minneapolis, Minn.	
C. E. Sanford	Minneapolis, Minn.	
E. W. Hawley	Minneapolis, Minn.	

Total number of stockholders at date of last election? 5.
Date of last meeting of stockholders for election of directors? May 30th, 1899.
Give postoffice address of general office? Minneapolis.
Give postoffice address of operating office? Toronto, Ont.
Give name and address of officer to whom correspondence regarding this report should be addressed? Name, D. B. Hanna; title, Manager; address, Toronto, Ont.

(Page 7.)

OFFICERS.

Title.	Name.	Location of Office.
President	Hector Baxter	Minneapolis, Minn.
Third Vice-President	E. W. Hawley	Minneapolis, Minn.
Secretary	A. W. Mackenzie	Toronto, Can.
General Solicitor	Hector Baxter	Minneapolis, Minn.

(Page 13.)

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

[For Roads Not Making Operating Reports.]

Name of Railroad the Income of Which from Lease, or from Other Assignment for Operation, Is Included in the Income Account—Page 33.

NAME	Terminals	By What Company Operated	Under What Kind of Contract Operated	Miles of Line
The Minnesota & Manitoba R. R...	Boundary to Boundary.....	The Canadian Northern Ry. Co....	Lease for 99 years.....	43.70

(Page 12.)

EXPLANATORY REMARKS.

Lease of The Minnesota & Manitoba Railroad Company to The Canadian Northern Railway Company. From International Boundary at Rainy River, Ontario, to International Boundary with Manitoba at a point 6.87 miles west of Warroad.

(Page 15.)

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

[For Subsidiary Roads Making Either Operating Reports or Financial Reports.]

Give below a definite statement, as required by the Instructions on page 14, of the operating agreement or controlling relation existing between the company for which the report is made and the company by which it is operated or controlled, whether through lease, contract, or other agreement, or through ownership of capital stock.

Under lease, dated Dec. 31st, 1901, this company leased its line and property, etc., to the Canadian Northern Railway for a term of ninety-nine years from Oct. 1st, 1901, at an annual rental of $26,190.00.

NOTE. By supplemental agreement the rental is fixed at $26,460 per year, commencing July 1st, 1903.

(Page 17.)

CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized	Par Value of Shares	Total Par Value Authorized	Total Amount Issued and Outstanding	Dividends Decl'rd During Year	
					Rate %	Amount
Capital stock, common	.....	.....	$1,000,000.00	$400,000.00	.....	.....
Total	.....	.....	$1,000,000.00	$400,000.00	.....	.....

(Page 19.)

FUNDED DEBT.

Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

CLASS OF BOND OR OBLIGATION	Time		Amount of Authorized Issue	Amount Issued	Amount Outstanding	Cash Realized on Amount Issued	Interest			
	Date of Issue	When Due					Rate %	When Payable	Amount Accrued During Year	Amount Paid During Year
First mtge. bonds.....	Sept. 30, 1901	1931	$349,000.00	$349,000.00	$349,000.00	.....	4	April 1, Oct. 1	$13,960.00	$13,960.00
General mtge. bonds, second to the first mtge. bonds	June 30, 1903	.....	250,000.00	250,000.00	250,000.00	.....	5	....	.....	.....
Total— Grand total	.....	.....	$599,000.00	$599,000.00	$599,000.00	.....	.....	....	$13,960.00	$13,960.00

(Page 22.)

RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT—	Amount Issued	Amount Outstanding	Interest	
			Amount Accrued during Year	Amount Paid during Year
Mortgage bonds—page 19	$599,000.00	$599,000.00	$13,960.00	$13,960.00
Miscellaneous obligations—page 19	.....	.....	.....	.....
Income bonds—page 19	.....	.....	.....	.....
Equipment trust obligations—page 21	.....	.....	.....	.....
Total	$599,000.00	$599,000.00	$13,960.00	$13,960.00

(Page 25.)

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

ACCOUNT	Total Amount Outstanding	Apportionment		Amount per Mile of Line	
		To Railroads	To Other Properties	Miles	Amount
Capital stock—page 17	$400,000.00	.....	.....	43.70	$9,153
Bonds—page 19 ("Grand Total")	599,000.00	.....	.....	43.70	13,707
Equipment trust obligations—page 21	.....	.....	.....	.....	.....
Total	$999,000.00	.....	.....	43.70	$22,860

PAGE 27

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

(Page 26.) EXPLANATORY REMARKS.

The Minnesota & Manitoba Railroad was built for the company by contractors who received the bonds and common stock of the company as part of the consideration for such construction. The Minnesota & Manitoba Railroad have no information regarding the cost of construction subdivided as required on page 27.

(Page 29.)

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.—Continued.

(Page 28.) EXPLANATORY REMARKS.

For the present all equipment requirements are provided by the operating company.

(Page 33.)

INCOME ACCOUNT.

[For Roads Not Making Operating Reports.]

Income from lease of road		$26,460.00
Total income		$26,460.00
Deductions from Income—		
Interest on funded debt accrued—page 23	$13,960.00	
Total deductions from income		13,960.00
Net income		$12,500.00

(Page 49.)

COMPARATIVE GENERAL BALANCE SHEET.

Cost of Road—See Page 26.

(Page 51.)

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30 1903		LIABILITIES	June 30, 1904		Year Ending June 30, 1904	
Item	Total		Item	Total	Increase	Decrease
		Capital stock—page 17	$400,000 00			
		Funded debt—page 23	599 000.00			
		Current liabilities—page 23				
		Real estate mortgages				
		Accrued interest on funded debt not yet payable				
		Profit and loss—page 31 (or 33)				
		Grand total				

(Page 55.)

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN STATE OF MINNESOTA.

Here give a concise statement of all existing contracts, agreements, arrangements, etc., with other companies or persons concerning the transportation of freight or Passengers. Give the statement in the following order, viz.: 1. Express Companies. 2. Mails. 3. Sleeping, Parlor, or Dining Car Companies. 4. Freight or Transportation Companies or Lines. 5. Other Railroad Companies. 6. Steamboat or Steamship Companies. 7. Telegraph Companies. 8. Telephone Companies. 9. Other Contracts.

(Page 54.) EXPLANATORY REMARKS.

The only contract is the lease to The Canadian Northern Railway Company which operates the line with respect to all traffic.

(Page 57.)

SECURITY FOR FUNDED DEBT—Page 23.

CLASS OF BOND OR OBLIGATION	What Road Mortgaged	Miles	Amount of Mortgage Per Mile of Line	What Equipment Mortgaged	What Income Mortgaged	What Securities Mortgaged
First mortgage bonds	Rainy River to international boundary with Manitoba	43.70	$8,000	None.	None.	None.
General mortgage bond (second to the above mortgage bonds) (June 30, 1903)	Rainy River to international boundary with Manitoba	43.70	5,707	None.	None.	None.

(Page 65.)

DESCRIPTION OF EQUIPMENT.

See page 64.

(Page 64.)

EXPLANATORY REMARKS.

For the present all equipment requirements are provided by the operating company.

(Page 67.)

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OR TERRITORY	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	43.70	.....	43.70	.....	.....	43.70
Total mileage owned (single track)	43.70	.....	43.70	.....	.....	43.70

(Page 67B.)

MILEAGE—STATE OF MINNESOTA.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
From boundary to boundary	43.70	.....	43.70	.....	.....	43.70
Total mileage owned (single track)	43.70	.....	43.70	.....	.....	43.70

(Page 73.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.

WORKING DIVISIONS OR BRANCHES	Miles	Alignment			Profile						
						Ascending Grades			Descending Grades		
		Number of Curves	Agg'gate Length of Curved Line Miles	Length of Straight Line Miles	Length of Level Line Miles	No.	Sum of Ascents Feet	Aggregate Length of Ascending Grades Miles	No.	Sum of Descents Feet	Aggregate Length of Descend'g Grades Miles
International Boundary to International Boundary	43.70	6	1.80	41.90	11.50	38	160.0	.18	34	158.0	.14

General Direction—From east to west.

(Page 75.)

CHARACTERISTICS OF ROAD—STATE OF MINNESOTA.—Continued.

Bridges, Trestles, Tunnels, Etc.

ITEM.	Number	Aggregate Length Feet	Minimum Length Feet	Maximum Length Feet	ITEM	Number	Height of Lowest Above Surface of Rail Ft. In.
Bridges—					Overhead Hy. Crossings—		
Stone					Bridges		
Iron					Conduits		
Wooden	28	2,610	30	615	Trestles		
Combination							
Total					Total		
					Overhead Ry. Crossings—		
					Bridges		
					Conduits		
					Trestles		
Trestles					Total		
Tunnels					Tunnels		

TELEGRAPH.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line	Miles of Wire	Name of Owner	Name of Operating Company
43.70	87.40	Canadian Northern Telegraph Co.	Canadian Northern Telegraph Co.

(Page 79.)

TAXES AND ASSESSMENTS OF ALL KINDS.

A. For Reporting Company's Owned and Proprietary Lines.

See page 78.

(Page 78.) EXPLANATORY REMARKS.

All taxes are to be paid by the operating company.

WALTER G. MARSON AS TRUSTEE OF THE RED LAKE TRANSPORTATION CO.

(Page 2.)

HISTORY.

1. Name of common carrier making this report? Walter G. Marson, trustee.

2. Date of organization? Trusteeship Dec. 16, 1903.

(Page 9A.)

PROPERTY OPERATED—STATE OF MINNESOTA

[For Roads Making Operating Reports.]

Name of Every Railroad the Operations of Which Are Included in the Income Account. Page 31.

In giving roads below, observe the following classification and order:
1. Railroad line represented by capital stock:
   a. Main line.
   b. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

NAME—	TERMINALS		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named
	From	To		
.....	.....	.....	12.5	
Total mileage operated	.....	.....	.....	12.5

(Page 31.)

INCOME ACCOUNT.

(For Roads Making Operating Reports.)

Gross earnings from operation—page 35	$5,835.85	
Less operating expenses—page 45	4,199.03	
Income from operation		$1,636.82
Total income		$5,835.85
Total deductions from income		4,199.03
Net income		$1,636.82

(Page 35.)

EARNINGS FROM OPERATION—STATE OF MINNESOTA.

ITEM.	Gross Earnings from Business Originating and Terminating in State of Minnesota	Deductions Account of Repayments, etc.	Actual Earnings	Gross Earnings from Interstate Business Accruing to State of Minnesota, Divided on Straight Mileage Basis	Deductions Account of Repayments, etc.	Actual Earnings	Total Gross Earnings, Including Local and Interstate Business Accruing to State of Minnesota
Passenger—							
Passenger revenue							
Less Repayments—							
Tickets redeemed							
Excess fares refunded							
Other repayments							
Total deductions							
Total passenger revenue							
Mail							
Express							
Extra baggage and storage							
Other items							
Total passenger earnings							
Freight— Freight revenue . Local	$ 45.00						
Freight revenue . Logs	5,790.85						
Less Repayments—							
Overcharge to shippers							
Other repayments							
Total deductions							
Total freight revenue			$5,835.85				
Stock yards							
Elevators							
Other items							
Total freight earnings			$5,835 85				
Total passenger and freight earnings			$5 835 85				
Other Earnings from Operation—							
Switching charges—balance							
Car per diem and mileage—balance							
Hire of equipment—balance							
Telegraph and telephone							
Rents from tracks, yards & terminals—p. 41							
Rents not otherwise provided for							
Other sources							
Total other earnings							
Total gross earnings from operation—Minn.	(Local and Interstate)		$5 835 85				
Total gross earnings from operation—entire line							

(Page 43.)

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

Other expenses, section men	$620.00
Total	$620.00

CONDUCTING TRANSPORTATION.

Superintendence	$650.00
Engine and roundhouse men	406.00
Fuel for locomotives	1,860.00
Oil, tallow and waste for locomotives	53.03
Train service	287.50
Switchmen, flagmen and watchmen	322.50
Total	$3,579.03

RECAPITULATION OF EXPENSES.

Grand total	$4,199.03
Percentage of expenses to earnings—entire line	.72
Percentage of expenses to earnings—Minnesota	.72

(Page 59.)

EMPLOYES AND SALARIES—STATE OF MINNESOTA.

CLASS	Number	Total Number of Days Worked	Total Yearly Compensation	Average Daily Compensation
General officers	.....	.....	.....	.....
Other officers	.....	.....	.....	.....
General office clerks	.....	.....	.....	.....
Station agents	.....	.....	.....	.....
Other station men	.....	.....	.....	.....
Enginemen	2	90 100	$406.00	$2.00 2.25
Firemen	.....	.....	.....	.....
Conductors	1	100	150.00	1.50
Other trainmen, brakemen	1	92	137.50	1.50
Machinists	.....	.....	.....	.....
Carpenters	.....	.....	.....	.....
Other shopmen	.....	.....	.....	.....
Section men	5	620	620.00	1.00
Other trackmen				
Switch tenders, crossing tenders and watchmen	1 1	 195	240.00 82.50	1.25 1.50
Telegraph operators and dispatchers	.....	.....	.....	.....
Employees account floating equipment	.....	.....	.....	.....
All other employees and laborers	.....	.....	.....	.....
Superintendent	1	198	650.00	3.29
Total (including "General Officers")—Minnesota	12	.....	$2,286.00	.....
Less "General Officers"	.....	.....	.....	.....
Total (excluding "General Officers")—Minnesota	.....	.....	.....	.....
Distribution of above—				
General administration	.....	.....	$650.00	.....
Maintenance of way and structures	.....	.....	942.50	.....
Maintenance of equipment	.....	.....	.....	.....
Conducting transportation	.....	.....	693.50	.....
Total (including "General Officers")—Minnesota	.....	.....	.....	.....
Less "General Officers"	.....	.....	$2,286.00	.....
Total (excluding "General Officers")—Minnesota	.....	.....	.....	.....
Total (including "General Officers")—entire line	.....	.....	.....	.....

(Page 61A.)

TRAFFIC AND MILEAGE STATISTICS—STATE OF MINNESOTA.

ITEM—	Column for No Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates. Dols. Cts. Mills.
PASSENGER TRAFFIC—		
Number of passengers carried earning revenue		
Number of passengers carried one mile		
Number of passengers carried one mile per mile of road		
Average distance carried, miles		
Total passenger revenue—page 35		
Average amount received from each passenger		
Average receipts per passenger per mile		
Total passenger earnings—page 35		
Passenger earnings per mile of road		
Passenger earnings per train mile		
FREIGHT TRAFFIC—		
Number of tons carried of freight earning revenue—page 63	23,163.00	
Number of tons carried one mile	289,537.00	
Number of tons carried one mile per mile of road	23,163.00	
Average distance haul of one ton, miles	12.50	
Total freight revenue—page 35		$5,835.85
Average amount received for each ton of freight		.25
Average receipts per ton per mile		.02
Total freight earnings—page 35		5,835.85
Freight earnings per mile of road		474.97.2
Freight earnings per train mile		
TOTAL TRAFFIC—		
Gross earnings from operation—page 35		5,835.85
Gross earnings from operation per mile of road		474.97.2
Gross earnings from operation per train mile		
Operating expenses—page 45		
Operating expenses per mile of road		4,199.03
Operating expenses per train mile		
Income from operation—page 31		
Income from operation per mile of road		1,606.82
CAR MILEAGE, ETC.—		
Mileage of passenger cars		
Average number of passenger cars per train mile		
Average number of passengers per train mile		
Mileage of loaded freight cars—north or east	1,887.00	
Mileage of loaded freight cars—south or west		
Mileage of empty freight cars—north or east		
Mileage of empty freight cars—south or west	1,887.00	
Average number of freight cars per train mile	13.00	
Average number of loaded cars per train mile		
Average number of empty cars per train mile	13.00	
Average number of tons of freight per train mile		
Average number of tons of freight per loaded car mile		
Average mileage operated during year	12.50	
	Miles.	**Miles.**
TRAIN MILEAGE—		
Mileage of revenue passenger trains		
Mileage of locomtives employed in helping passenger trains		
Percentage of helping to revenue train mileage, per cent		
Mileage of revenue mixed trains		
Mileage of revenue freight trains		
Mileage of locomotives employed in helping mixed and freight trains		
Percentage of helping to revenue train mileage, per cent		
Total revenue train mileage		
Mileage of nonrevenue trains		

(Page 63.)

FREIGHT TRAFFIC MOVEMENT—STATE OF MINNESOTA.

Company's Material Excluded.

COMMODITY	Freight Originating on This Road	Freight Received from Conn'cting Roads and Other Carriers	Total Freight Tonnage	
	Whole Tons	Whole Tons	Whole Tons	Per Cent
Products of Agriculture—				
Grain				
Flour				
Other mill products				
Hay				
Tobacco				
Cotton				
Fruit and vegetables				
Products of Animals—				
Live stock				
Dressed meats				
Other packing-house products				
Poultry, game and fish				
Wool				
Hides and leather				
Products of Mines—				
Anthracite coal				
Bituminous coal				
Coke				
Ores				
Stone, sand, and other like articles				
Products of Forests—				
Lumber				
Logs	23,163			
Manufactures—				
Petroleum and other oils				
Sugar				
Naval stores				
Iron, pig and bloom				
Iron and steel rails				
Other castings and machinery				
Bar and sheet metal				
Cement, brick and lime				
Agricultural implements				
Wagons, carriages, tools, etc				
Wines, liquors, and beers				
Household goods and furniture				
Merchandise				
Miscellaneous—				
Other commodities not mentioned above				
Total tonnage—Minnesota				
Total tonnage—entire line				

ITEM.	No. Added During Year	Total No. at End of Year	Equipment Fitted With Train Brake		Equipment Fitted with Automatic Coupler	
			No.	Name	No.	Name
Locomotives—Owned & Leased						
Passenger						
Freight		2		Steam		
Switching						
Total locomotives in service						
Less locomtives leased (see "Instructions," page 64)						
Total locomotives owned						
Cars—Owned and Leased—						
In Passenger Service—						
First-class cars						
Second-class cars						
Combination cars						
Emigrant cars						
Dining cars						
Parlor cars						
Sleeping cars						
Baggage, express and postal cars						
Other cars in passenger service						
Total						
In Freight Service—						
Box cars						
Flat cars		1				
Stock cars						
Coal cars						
Tank cars						
Refrigerator cars						
Other cars in freight service		47				
Total						
In Company's Service—						
Officers' and pay cars						
Gravel cars						
Derrick cars						
Caboose cars		1				
Other road cars						
Total		49				
Total cars in service		49				
Less cars leased (see "Instructions," page 64)						
Total cars owned		49				
Cars contributed to fast freight-line service						

(Page 67B.)

MILEAGE.

C. Mileage of Line Owned by States and Territories (Single Track).

STATE OF MINNESOTA	Line Represented by Capital Stock		Total Mileage Owned	New Line Constructed During Year	Rails	
	Main Line	Branches and Spurs			Iron	Steel
Minnesota	12.50	.....	12.50	.....	.....	.....
Total mileage owned (single track)	12.50	.....	12.50	.....	.....	.....

INDEX.

A

		Page
Accidents to persons in Minnesota		9, 10
Accrued interest, entire lines		6
ANNUAL REPORTS OF RAILROAD COMPANIES	Sec. 2	1-38
Minnesota & Manitoba Railway Co. (Can. Nor.)	Sec. 2	37
Chicago, Burlington & Quincy Railroad Co	Sec. 2	15
Chicago, Great Western Railway Co	Sec. 2	14
Chicago, Milwaukee & St. Paul Railway Co	Sec. 2	13
Chicago & North-Western Railway	Sec. 2	6
Chicago, St. Paul, Minneapolis & Omaha Railway Co	Sec. 2	7
Chicago, Rock Island & Pacific Railway Co	Sec. 2	19
Dubuque & Sioux City Railroad Co. (Ills. Cent'l)	Sec. 2	2
Duluth & Iron Range Railroad Co	Sec. 2	26
Duluth Belt Line	Sec. 2	35
Duluth, Missabe & Northern Railway Co	Sec. 2	24
Duluth & Northern Minnesota Railway Co	Sec. 2	4
Duluth, South Shore & Atlantic Railway	Sec. 2	5
Duluth Terminal Railway Co	Sec. 2	23
Duluth, Virginia & Rainy Lake Railway	Sec. 2	32
Eastern Railway of Minnesota	Sec. 2	18
Great Northern Railway Co	Sec. 2	27
Green Bay & Western Railroad	Sec. 2	30
Iowa Central Railway Co	Sec. 2	3
Itasca Railroad	Sec. 2	8
Mason City & Fort Dodge Railway	Sec. 2	31
Minneapolis Eastern Railway Co	Sec. 2	9
Minneapolis & St. Louis Railroad Co	Sec. 2	10
Minneapolis, St. Paul & Sault Ste. Marie Railway Co	Sec. 2	16
Minnesota Transfer Railway Co	Sec. 2	21
Minneapolis Western Railway Co	Sec. 2	22
Minnesota & International Railway Co	Sec. 2	11
Minnesota & North Wisconsin Railroad Co	Sec. 2	25
Northern Pacific Railway Co	Sec. 2	20
Park Rapids & Leech Lake Railway Co	Sec. 2	29
Railway Transfer of Minneapolis	Sec. 2	1
Red Lake Transportation Co	Sec. 2	38
St. Paul, Minneapolis & Manitoba Railway Co	Sec. 2	28
Split Rock & Northern Railway	Sec. 2	12
Willmar & Sioux Falls Railway Co	Sec. 2	34
Winona Bridge Co	Sec. 2	36
Wisconsin Central Railway Co	Sec. 2	17
Wisconsin, Minnesota & Pacific Railroad Co	Sec. 2	33

Page.
Additional complaints against commission merchants..... 60
Alleged discrimination in levying demurrage and charges..... 53-54
Annual reports logging and switching roads..... 11-12
Application to ignore Long and Short Haul Clause..... 26
Application C., M. & St. P. Ry. Co. to increase soft coal rates..... 86-87
Application M. & St. L. R. R. Co. to increase soft coal rates..... 84-85
Application M. & St. L. R. R. Co. to increase hard coal rates..... 87-89
Applications by railway companies for permission to close certain stations 35-37
Application for elevator sites 66
Application to make logging roads common carriers..... 33
ATTORNEY GENERAL'S OPINIONS..... 92
As to weighing carloads of freight on arrival at destination.... 92
As to whether Swan River Logging Company is a common carrier, under Chapter 10, General Laws 1887..... 94-97
Refunding of moneys previously paid as taxes on non-taxable items of gross earnings..... 93
Separate waiting rooms at stations for ladies and gentlemen.. 97-98
Taxaton of rents from buildings, yards, sites, and rent and hire of equipment, locomotives, car mileage and per diem charges 93-94

B

Bonds—State railroad 17-18-19
Brief history of railroad development and railroad legislation in Minnesota 14-15-16

C

Cancellation of livestock rates from points on the Northwestern Railway in Minnesota to the Twin Cities, via Dodge Center and the C. G. W. Ry. 39
Cannon Falls farmers' elevator rate case..... 45-52
Capital stock and funded debt of railroad companies..... 9
Car mileage and per diem charges..... 12
Cars—Supply of 32
Ceylon side track 79-82
Chief inspector's report, grain..... 141-167
Citizens of Emmons vs. M. & St. L. Ry. depot case..... 13
Commission merchants 29
Commission merchants, additional complaints against..... 60
Commission, Railroad and Warehouse, organization of..... 10
Commission, work of the..... 10
Complaints against commission merchants..... 56-60
Complaint of discrimination in requiring prepayment of freight charges 54
Country elevators, report 191-197

D

Deficits 9
Delays and damage to live stock shipments..... 39-40
Demurrage charges, alleged discrimination in levying..... 53-54

Page.
Depot, Emmons case 13
DEPOTS AND DEPOT SERVICE—
Alberta 65
Averill 65
Barnesville 63
Beaver Creek 63
Burr 65
Carlisle 64
Darling 64
Dresbach 64
Eldred 65
Elmer 63
Erdahl 63
Forada 64
Fosston 64
Franklin 63
Gaylord 63
Hamel 63
Lake Park 64
Lintonville 64
Luverne 65
Lynd 64
Otisville 64
Perham 64
Priam 65
Read's Landing 63
Ronneby 64
Roosevelt 65
Rosby 64
Sedan 63
Smith Lake 64
South Park 63
Storden 64
Syre 65
Victoria 64
White Willow 65
Wright 64
Depot cases, formal 72-77
Discrimination in passenger rates, Aitkin Commercial Club vs. Northern Pacific Ry. Co. 41-45
Distributing rate case 38
District court decisions, distributing rates case 99
District court, memorandum distributing rates 100-102
Dividends for entire lines 7

E

Earnings and taxation, gross 28
Earnings, gross in Minnesota 6
Elevator sites, applications for same 66
Emmons depot case 13

Page.
Emmons depot case, Minneapolis & St. Louis R. R. Co., plaintiff in error, vs. State of Minnesota ex rel., Railroad and Warehouse Commission 102-106
Equipment, rent and hire of 12
Expenses, operating, in Minnesota 6
Express companies 27-28

F

Farmers' Elevator Co., Cannon Falls, rate case 45-52
Funded debt and capital stock of railroad companies 9

G

Grain, chief inspector's report 141-167
Gross earnings and taxation 28
Gross earnings, taxation of 7-8
Gross earnings in Minnesota 6

H

Heron Lake platform 77

I

Income, net, in Minnesota 6
Interest accrued on funded debt for entire lines 6
Interlocking plants 34

L

Laws, supplementary 26-27
Legislation recommended 11
Live stock shipments, delays and damage to 39-40
Locomotives, rent and hire of 12
Loftus-Hubbard Elevator Co. vs. Duluth and Iron Range R. R. Co., complaint of discrimination in requiring pre-payment of freight charges 54
Logging and switching roads, annual reports 11
Logging roads common carriers, application to make 33

M

Miles of main track and branches of railroads in Minnesota 31
Miles of railroads in Minnesota 5
Miscellaneous complaints 69-71
Montgomery "Y" 83-84

N

Net income Minnesota 6

O

Okabena platform 78-79
Operating expenses Minnesota 6

Page.
Opinions, Attorney General 92-98
Organization of the Commission..... 10
Overcharges 68

P

Passenger rates, discrimination in, Aitkin Commercial Club vs. Northern Pacific Ry. Co. 41-45
Passenger train service between Excelsior and Tonka Bay..... 89-90
Permission to close certain stations, applications by railway companies 35-37
PLATFORMS—
Buffalo Lake 65
Fosston 65
Grayling 65
Heron Lake 65
Key West 66
Lowry 65
McIntosh 65
Odessa 66
Okabena 66
Pelican Rapids 66
Slayton 66
Walnut Grove 66
Wilder 65
PLATFORMS (formal cases) 77-79
Heron Lake .....
Wilder .....
Slayton .....
Okabena .....
Progress of and improvement in railroads..... 29-30

R

Railroad and Warehouse Commission, organization of..... 10
Railroad development and railroad legislation in Minnesota, brief history of 14-15-16
Railroad law of Minnesota, the general..... 25-26
Railroad mileage, Minnesota 5
Railroad rates 21-25
RATE CASES—
Illinois Central R. R. distance rates..... 38
Cannon Falls Farmers' Elevator Co..... 45-52
C. & N. W. Ry. Co., cancellation joint rates on live stock..... 39
Paul Jacobson vs. Swan River Logging Co..... 40-41
Incidental 68-69
Recommendations for legislation 11
Registrars, warehouse, report 185-189
Rent and hire of equipment..... 12
Rent and hire of locomotives..... 12
Rents from buildings, yards, sites, etc., taxation of..... 12

Page
Rentals paid for entire lines 6
Reports, annual required from logging and switching roads 11-12
REPORT OF CHIEF INSPECTOR OF GRAIN 141-167
Number cars inspected on arrival .....
Finances .....
Reinspections and appeals .....
Bad order cars .....
Dockages .....
Statistical tables .....
Report of state weighmaster, Minneapolis 169-176
Report of state weighmaster, Duluth 177-183
Report of supervising inspector of country elevators 191-197
Report of warehouse registrar 185-189

S

St. James "Y" 82-83
St. Paul Board of Trade vs. Terminal Dispatch Association, alleged discrimination in levying demurrage charges 53-54
Sherburne "Y" 84
SIDETRACKS—
Ceylon 66
Cyrus 66
Henry Rippe, Ceylon 79-82
Webster 66
Wright 67
Slayton platform 78
State of Minnesota vs. Edwards, Wood & Co., complaint against commission merchants 56-60
State railroad bonds 17-18-19
Statistical tables 107-137
Supplementary laws 26-27
Supply of cars 32
Surplus 8
SWITCHING RATES—
R. W. Cassell & Co., complaint filed against C., M. & St. P. Ry. Co. and Soo Line 55
St. Paul Board of Trade, complaint filed against the C. G. W. Ry. Co. 55

T

Tables, statistical 107-137
Taxation of gross earnings 7-8
Taxation of rents from buildings, yards and sites 12
Taxes paid in Minnesota 7-8
The commission merchants' law 60-62
The general railroad law of Minnesota 25-26
The warehouse and grain laws 28-29
Tilden "Y" 85-88
Train passenger service between Excelsior and Tonka Bay 89-90

Page
Train service 67-68
Train service between Hastings and Cologne..... 90-91

W

Warehouse registrar's report 185-189
Weighmaster's report, Minneapolis 169-176
Weighmaster's report, Duluth 191-196
Wilder platform 78
Work of the commission 10
Wye cases 67
WYES—
Montgomery 83-84
St. James 82-83
Sherburne 84
Tilden 85-88